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EDITORIAL NOTICE.—The Editor cannot undertake to return rejected Communications. He must also decline to enter into correspondence with writers of MSS. sent in and not acknowledged. It is preferred that MSS. should be typewritten.

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NOTES OF THE WEEK

THE charge which Captain Loseby laid against some high official in the accounts department of the Ministry of Munitions created a profound sensation in the House on Tuesday, and members on both sides demanded an open enquiry by a tribunal composed of a judge, an accountant, and a business man of good repute. They would have no more time-wasting and whitewashing committees, and Sir Frederick Banbury demanded further that all evidence should be taken on oath. According to Mr. Bonar Law, Lord Inverforth states that there is no foundation for the allegations made by Captain Loseby that vital papers concerning large accounts were being destroyed, or concealed from the Audit department, but the House demanded a thorough investigation, and rightly so.

It was further stated by Captain Loseby that an official, held to be culpable by him, not only remained in his position, but was promoted to a post of even greater responsibility. Our view of such matters is well-known, and we congratulate Captain Loseby on attacking the almost open corruption so prevalent to-day. It is bringing discredit not only on the Government, but on the nation. Week after week we cite cases of irregular procedure. Yet nothing comes of it. Quite recently we mentioned the case of Commander Burney, a naval officer on active service, who received no less than £265,000 from Messrs. Vickers for patent rights in paravane inventions. Yet in answer to a question in the House, we were told that the case is unique. Fudge! If the Heads of Government Departments are as simple as they seem, the sooner they are replaced by competent men the better. If they are not simple, they are culpable and lacking in their sense of duty.

Mr. Clynes, as a journalist, has proved more full of words than of matter; but there are points in the Bill which he introduced to the House on Wednesday dealing with unemployment. Labour has lately advertised the absurd doctrine that a man must be paid,

whether he works or not. Now Mr. Clynes proposes to withdraw the unemployment benefit from men who refuse the work offered by the local authorities, who under the Bill are empowered to start relief works. This is something like business. No sensible community has any place for the man who refuses to work, or any money to support him in idleness. If he says he has a right to exist, those who do work, and have to pay for him, will reply in the classic phrase that they do not see the necessity of it. These idlers are the curse of the country, and as soon as a little logic prevails against the unthinking sentimentality of the people, they will feel the draught.

When the terms of the Treaty of Versailles were published, we were so bold as to call them impracticable. Most business men have since taken a similar view; notwithstanding, we listen daily to the reiterated promises that full reparation must be made, up to the letter of the Treaty. Mr. Lloyd George must surely have his tongue in his cheek when he protests so vehemently against any modification of the original terms. He knows as well as we do that he cannot get the money, and if he distrains on the goods, he is merely creating unemployment, and fostering industry and hatred in Germany. It is obvious that he would pacify France; but she, in her thirst for revenge, may lose both the indemnity and our close co-operation. British Labour has denounced the treaty and its terms, and much as we should like France to recover, we cannot sacrifice our economic life to a policy which may not be the one most likely to bring a lasting European peace.

And now comes the treaty of Sèvres and its still more thorny problems. Of all the Allies, none did less than Greece; yet none claimed more for comparatively insignificant services. M. Venizelos is a cunning man, and while his fellow-countrymen suspect him of playing for his own hand, and being less imbued with the spirit of patriotism than a large section of our press supposed, he made a good bargain for Greece. But, less wily in a deal than usual, Greece tripped. Dislike or distrust of Venizelos brought Tino to the throne once



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more; but Greece plus Tino is not pleasing to the Allies, and with Venizelos behind the arras, as it were, the Conference is not likely to give Greece anything that it can withhold. Between an estranged Britain, France, and Italy, and with Turkey truculent and spoiling for a fight, Greece may have to pay a big price for Tino.

If we may judge from Parliamentary papers published this week, the Chancellor of the Exchequer may present a pleasing balance-sheet to the nation. In the hands of the Government press the figures will lose nothing in the telling. Yet we must examine them before commenting on their significance. Whence came the money and whither does it go? Taxation is too heavy, and there is clear evidence that, unless it is relaxed, our trade must dwindle. Six millions were collected in the last week of the period of account in motor vehicle duties, yet the motor industry is at the lowest ebb it has ever known. Thus one must examine whence the Chancellor's money comes, and whether it would not have proved more useful to the country where it was. Till the full Budget is before us therefore, we need not go further.

The repudiation by moderate Labour of the extremists in its ranks is hailed as a sign of sobriety and sound sense on the part of the leaders. While we should be the first to welcome any evidence of the sort, we must not forget that "when the devil was sick, a saint was he," and that Labour cannot well now do otherwise than it is doing. High wages have crippled industry, and work is scarce. Labour cannot be restive at such a season. When there was essential work to be done, it demanded and received high remuneration; now that work is scarce and private enterprise checked by taxation, we must subsidise it. Labourites must realise that others neither demanded nor received high wages when work had to be done, and that no subsidy is forthcoming for them in their hour of need. Yet it is these people who found the high wages, and whose brains and enterprise alone can find new work. Who cares a jot for the brain-workers, or the old people, and womenfolk whose savings are depreciated by fifty per cent., and reduced by a like percentage in buying power? Nobody. They suffer in silence.

During the week-end Sinn Fein has raised incendiary fires round Manchester. Not only has the city been attacked, but farm-buildings have been burnt, and farmers fired at. This, as Sir Hamar Greenwood explained in the House on Monday, is part of a campaign to intimidate England and Scotland. The operations proposed in a memorandum captured on Saturday last include destruction of large ships and buildings, coal-mines, telephones and telegraphs; wrecking of trains; encouragement of direct action by Communists and the unemployed; and looting. The Sinn Fein publicity business in this country Sir Hamar Greenwood described as "the most infamous form of propaganda I have ever known."

On Tuesday the resignation of Brigadier-General Crozier, head of the Auxiliary Cadets attached to the R.I.C., was announced. It was also stated that a number of Cadets (ex-officers specially employed to assist against the rebels) had been dismissed, and were going to be tried in Ireland on a charge of looting. This is an answer to the protests of the Archbishop of Canterbury and Lord Buckmaster in the Lords.

The Court Theatre is evidently not as strong as it might be just now in the finer shades of the comic side. The clowns in the recent revival of 'A Midsummer Night's Dream' were not entirely satisfactory, and in the present revival of 'Henry IV. (Part Two)' the weakness becomes considerably more pronounced. True, there is one delicious performance in the Shallow of Mr. H. O. Nicholson, which alone will repay a visit; but the Falstaff of Mr. Clark lacks humour and personality, the Pistol is extravagant beyond words, and one of the small characters, the notably fine figure of the woman's tailor, Feeble (a character sufficient in itself to smash for ever the absurd

charge that Shakespeare had no love of the "common people"), is completely misrepresented by the actor.

It was curious, too, to see Miss Yarde, who lately gave so rich a display of art and humour in 'Volpone,' making so little of the part of Mistress Quickly; while Miss Bateman's cleverly acted Doll Tearsheet was so realistically unpleasant that Falstaff distinctly suffered (in the sympathies of the audience) from her propinquity. On the other hand, the part of the ailing King was well acted by Mr. Cellier, though more than one of his beautiful utterances were given scant value; and in the character of the Lord Chief Justice, Mr. Leahy spoke and bore himself admirably. The scenery is always adequate, and sometimes imaginative. The King's Bedchamber, for example, offers an effect of height, spaciousness, and mystical grandeur rather remarkable as having been attained on so small a stage.

In January there were laid up ships of a dead-weight carrying capacity of five million tons, and every day adds to the appalling total. There are too many ships for the available cargoes, and in consequence competition has driven many owners out of business. Some of those who bought ex-enemy tonnage have not scrupled to let it on time-charter to neutral countries more favourably placed for running the ships, thus further restricting the market for those trading under the Red Ensign. The speculators, and those of the public who were tempted by fancy freights to buy ships, are in a sorry plight. Once more the canny Glasgow shipowner has judged aright. He sold at the top of the market, pouched the tax-free proceeds, and sat down to wait. And he has not waited in vain. Ships are cheap to-day.

Curiously enough, the end of the shipping boom has brought a boom in "total losses." Lloyds' underwriters are much perturbed by the casualties to Greek shipping, which happen, particularly in the Mediterranean, almost as if the submarines were still about. One after another the ships vanish, while underwriters scratch their heads and look ruefully at their books. Greek risks are not now popular at Lloyds', and little wonder.

Mr. Holt Thomas and Major-General Brancker are doing their best to secure the subsidising of civil aviation. Almost daily one or other urges the matter, and cites with anxiety the progress made in other countries. They would have a separate Air Ministry, and subsidies for both civil and military aviation. We do not say that a measure of support would be undesirable, but neither of the sponsors cited is likely to bring it about. Both have been closely identified with the commercial side of the question, and until the affairs of the Aircraft Manufacturing Company have been satisfactorily cleared up, it might be well to leave the question of State-aided aviation alone. The unfortunate shareholders' anxiety for the safety of their money is more pressing than Mr. Holt Thomas and Major-General Brancker's for the safety of the nation—in the air.

Messrs. Lever Brothers are raising more money and adding considerably to their already enormous capital. Whether the new issue will be subscribed it is hard to say, but there is a growing distrust of these enormous and all-absorbing combines. Lord Leverhulme is a very capable man, but who else is there behind this great commercial octopus? He holds the opinion that six hours' work a day is sufficient for any man, and he has written a book in which he endeavours to prove it. Yet few work longer hours than he does, and he is not getting younger, while the capital of his various companies grows enormously. It is probable that this big soap combine must hold large stocks of raw materials bought at high prices, and the recent report on the profits of soap manufacturers suggests that the public are now paying these prices. We do not want to do without soap, but we can certainly do with much less than we use, and the Lever Combine may find that even they cannot force profits from an unwilling public. We view these large trust expansions with some anxiety.

Two publications have just been sold by the Field Press, their youngest and their oldest. *Crockford's Clerical Directory* has been purchased by the Oxford University Press. It is over fifty years ago since John Crockford published the first number of his clerical annual. He was manager to Sergeant Cox, who entered on a long career as a newspaper proprietor by purchasing the *Field*, then a sporting and dramatic paper. But although Sergeant Cox provided the money, it was the ability of John Crockford that laid the foundations of success. Crockford lived to see his work prosper, but he little dreamed that his name would, through this adventure, become a household word among churchmen and laymen. The *London Mercury* has also been sold. It was only started a year ago, and it has been purchased by its Editor, Mr. J. C. Squire, and its Advertisement Manager, Mr. Richards. We wish it a long career of success, for London needs critical journals.

Trial by jury is a right more cherished in theory than in practice. To the foreigner, who is not imbued with our conception of liberty, the presence of a jury creates the impression that our judges are not to be trusted. As a matter of fact, they are more trustworthy than the average jury, and nowhere is this so evident as when a breach of promise of marriage is in dispute. At the best—or worst—such cases are difficult. Prejudice is against both parties. The woman is there to get compensation in money for a supposed wrong, while the man either denies his intention to marry, or admits a change of mind and heart. No one quite trusts a woman so disposed, while the man who has misled her under false pretences is equally unlikely to find sympathy with any jury. Both Dickens and W. S. Gilbert ridiculed the breach of promise case, and its trial by jury, but neither succeeded in killing it.

We are still wearied by the woes of thwarted females, and sentimental juries award damages which no judge would dream of. Surely the breach of a clear contract to marry should be proved before any compensation is allowed. The woman's case should be thoroughly investigated in every direction, for the action advertises her attitude towards matters of sentiment, and it is open to any wanton to try by bluff or blackmail to extort money by threats or actual proceedings. Yet here we have juries awarding damages to women of mature years who openly plead an innocence of worldly wisdom which hardly agrees with private practice. The time of the Court and the money of the defendants are wasted on such impostors as we too frequently see in these actions. A judge would give them scant comfort, and thereby discourage the plausible hussies who are so ready to put a price on their affections.

Whist is a game of skill, but a whist-drive is a lottery, if ever there was one. Whether it is a lottery in the eyes of the law is another matter, but the courts will shortly put us right on that point. But what a foolish attitude is this of ours towards gambling! Aren't we all gamblers? The kerb "bookie" who takes his shillings and half-crowns at the street-corner, and pays out in the convenient public-house, is liable to arrest and punishment, while his *confrère* with West End offices and address may advertise and openly ply his trade with all and sundry, on credit. He is no more honourable than his fellow of the kerb—generally less so—yet there he lays the odds and thrives on them. And what of the popular press? It lives and builds up record sales by lotteries, miscalled competitions. Or, for that matter, underwriters, stock-jobbers, soldiers, sailors, farmers, merchants and tradesmen—they all gamble every day of their lives. Workmen and loafers gamble on horses and football matches, because they have nothing else to gamble on. Their occupation—or lack of it—has no speculative interest; so they seek for it from outside. Speculation is an insidious poison peculiar to our "higher" civilisation.

We publish in our Correspondence an appeal for further funds to buy Lawn Bank, the house where Keats wrote the 'Ode to the Nightingale' and other of his supreme things. It is just a hundred years since he died; and, if anything in literature is certain, it is the immortality of Keats. A more purely poetic genius our literature cannot show; and, apart from his poetry, his letters at their best are worthy of Plato. He was an Englishman, too, not a molly-coddle; a man who stood up for himself and despised the cliques. The ironies of fame are well exhibited in the abuse lavished on his work by contemporaries. But very few critics then were judges of poetry, and most of them were politicians, ready to damn the finest work on the other side.

Dilke, whose grandfather was the maker of the *Athenæum*, a man of letters and the close friend of Keats, left a fine collection of Keats relics, which are now in the Hampstead Library; and these were the only memorial in London we were able to mention to a surprised Australian two years since. He expected the greatest of cities to cherish some solid memorial of one of its greatest poets. So do we. Lawn Bank should be secured, and should contain Dilke's bequest. He himself did not know much about poetry; but he was very keen to preserve the poet's memory, almost regarding criticism as an irreverence. The *Athenæum* was always strong on Keats.

Mr. Selfridge will take possession of Lansdowne House on May 1st, and we wonder what the distinguished ghosts who have a right to be there will think of the new occupier. They have, however, had some experience of Americans, for Mr. Astor—he was then not a Lord—took the house for some time when he first came to this country. Mr. Selfridge may welcome this as an omen, also the beehive on the gate posts which is the crest of William Petty and an indication of successful trade. There is nothing nowadays but trade and lawyers who make money out of its quarrels and arrangements. The old aristocracy are being shoved out of their historic houses, which stood apart with an air of discreet reserve. A few only are left, and the irreverent democrat may already be thinking of the time when Holland House will belong to a Mr. Harrod.

In our issue of February 12th, Mr. Wm. B. Appleton, director of Messrs. Taylor, Taylor & Hobson, asks to what Zeiss lenses we referred in our Note of January 22. There are several, but the first, a photographic lens, is the Apochronat-Tessar. The others are marine prism glass lenses as fitted in the Telexem 6x, Silvamar 6x30, and a new marine glass of which we have not now the particulars, but the power of which is 7x. There was another wide-field 6x marine glass used by officers of the German navy during the war, which was greatly prized by anyone into whose hands it came. We have tried these lenses, and if our correspondent can show us an English-made lens to beat any of them, we shall be pleased to give credit where it is due. We are prepared to arrange tests in every case.

The National Canine Defence League has secured a verdict in a test case from a London magistrate, that it is an offence to keep a dog chained up, against its natural habits, and in a kind of penal servitude. A fine was imposed, and we hope there will be many more of them in cases where dogs are grossly ill-treated. People since the war go away and leave their dogs without companionship and without water. It is part of the outrageous selfishness and indifference to plain duties which are ugly features of our latest age. We are no faddists; we do not believe much in special societies for this or that; but we want to see a return of the old decent standard of life. Man, as Bacon says, is the god of the dog; and no animal has been so faithful in its service and understanding of humanity.

THE BRITISH ADMINISTRATION OF MESOPOTAMIA.

YOUNG officers, members of the Mesopotamian administration, who have of late returned on leave to England, express their indignation at what they call the misguided and virulent newspaper campaign directed against the system of British administration in Mesopotamia. Mixed with their indignation is an even stronger note of astonishment. They are astonished at the partisanship of the press; that their own views—after all, the views of the men on the spot—should scarcely be represented; whereas the theories and speculations of faddists, who can seriously uphold self-determination for the Arabs, engage general public attention. They will tell you that in the districts for which they were responsible, their relations with the more solid elements of the Arab community were of the warmest and friendliest nature. That the unrest was the mere reaction of a naturally lawless and turbulent people, subjected for the first time to the restraints and limitations attendant on the introduction of law and order; that we only needed the determination and the means to put down the first Arab rising at Rumeitha, for the whole insurrectionary movement to collapse; and that the Arabs, far from wishing to get rid of us, were rendered restless, and eventually carried away by Bolshevik and Pan-Islamic agitators, because we would not give them assurances that our occupation was to be permanent.

If you draw the attention of these experts to the stock phrases of the newspaper campaign, such as "redemption of our pledges to the Arabs," "a genuine desire on the part of the Mesopotamians for dominion home rule" or "a feeling of national consciousness among the Arabs," they will but hold up their hands in despair at the gullibility of the people at home.

It is, in fact, somewhat surprising that the school of which Col. Lawrence is such an able exponent should have captured so completely public opinion. After all, it is a school entirely out of sympathy with everything that has characterized our rule of subject peoples to date. The apologist for the Mesopotamian régime will say that the great principles of right and wrong must always transcend those of nationality; that the rank and file of the Mesopotamians will look back on the years 1918 and 1919 as the two golden years; and that any system of native administration which we do not effectively control is incompatible with our own or any other government. The Englishman prides himself on his capacity to manage successfully and in a paternal manner the affairs of primitive peoples, because he is impartial, just, benevolent and a sportsman. The ideal British administrative official is the young man who has had a public school and Varsity education, who goes out to the East with a high sense of duty and a belief in his mission to be a friend, councillor, and guide to the native. He is quite prepared to be a kind and wise father to his children; but in return he expects a dutiful and filial (or what the Bolshevik would call, a servile) attitude on their part. If, however, he find instead a disposition to question and argue, the wise father becomes an irate parent, and finally an angry little autocrat.

Mesopotamia, as its occupation proceeded, afforded a fine field for the type of British administrator sketched above. Recruiting was entirely by selection. No competitive examination (that bugbear of the old school Indian Civil Service official) allowed the Board School boy a chance. Opinion at home was far too absorbed with the problem of winning the war, to care how Mesopotamia was being governed.

The opportunity was very fully used by the acting Commissioner, Colonel Sir Arnold Wilson, who recently in the *Times* was accurately described as a man of inexhaustible energy. Colonel Wilson chose his men with great care for their drive, courage and initiative. These qualities, he hoped, would enable him to set up a thoroughly efficient and popular bureaucracy, which, by the material benefits it conferred, would enlist the good will of the backbone of the population—

that is, the Arab cultivator. By the time that the treaty with Turkey came to be settled, it was hoped to confront Europe with a *fait accompli* in the shape of a peaceful and contented Mesopotamia, clamouring for the continuance of a direct British administration, and protesting energetically against any application of the mandatory principle, which would again subject it to the tyranny and oppression of the Arab officials who had served under the Turks.

The experiment certainly received very fair trial; yet it failed. The reasons for its failure have been variously interpreted. By the men on the spot as described above, or, in other words, by a lack of moral backbone in public opinion at home; by Col. Lawrence, because the Arabs "are deprived of the privilege of sharing the defence and administration of their country and are losing hope of our intentions to grant them dominion self-government." Other competent observers maintain that the Arab is by nature a restless nomad, who wants to be left alone, and who will object to any form of settled government, whether indigenous or foreign.

Which of these schools is right? Perhaps the truth lies somewhere between them. Perhaps it may be that either method would have succeeded, if properly applied, that Colonel Wilson could have set up a paternal and terribly efficient bureaucratic administration, if he could have counted on the same measure of continued support which British Empire builders in the past have received. Colonel Lawrence, on the other hand, if given a free rein, might have succeeded in making Mesopotamia in the course of twelve months a brown dominion in the British Empire, as loyal as Canada or South Africa, and "shedding their oil" for our oil magnates as readily as they shed their blood for what Col. Lawrence calls freedom, and Col. Wilson anarchy.

THE SINS OF THE ANTHOLOGIST.

BY an accident which was in keeping with its own accidental history, the Greek Anthology gave its name to a series of dissimilar works in other languages. Meleager anticipated Victorian taste by choosing a favourite flower for each of the forty-nine contributors to his album, and bequeathed to the world in his introductory poem one immortal phrase and a perennial difficulty of translation. His conceit perpetuated itself, and even to-day there are many people who approach poetry through the medium of an Anthology.

The first relation that they strike with a complex and delicate subject is clearly of especial importance, because it may so easily be one of mere repulsion. Just as the dragon of lengthy Matins will block the path of religion to the young, so the way of poetry is straddled by the official volumes which offer themselves as guides. One glance is often enough, and poetry is thenceforth regarded as something without which it would be difficult to find suitable books for school prizes. The padded volume of Longfellow stands, in vicarious sacrifice, on the leather-fringed shelf, but those avenues of thought and feeling which are lighted by poetry alone remain unexplored.

Too often, we believe, this is because nothing like an ideal anthology has ever been produced. There have been many attempts, of course: men of taste and prominence in literature, from Palgrave to Dr. Bridges have set their hand to the task. Let us consider why they have fallen short even of adequacy. In a sense, no doubt, everyone must be his own anthologist; and the way to get to work is to tear out leaves from one's favourite books, as Ruskin was said to do, and bind them up together. But that is an extreme and expensive form of individualism. The old method of solving the problem was that of Chalmers, who aimed at including everything of merit in the whole range of English poetry. His collection was a mere reprint: Ward followed the same principle in his 'English Poets,' and Palgrave, though he applied some degree of selection, was really working on the old lines in the first volume of the 'Golden Treasury.' We say the first volume, advisedly, because in the second, which is decidedly inferior, he has anticipated some of the

faults of the 'Oxford Book of English Verse.' None the less, his volume of July, 1861, stands out as the sanest and most comprehensive anthology that has yet appeared in English. What vitiated it was the editor's fatal adherence to lyrical poetry only, and to an arbitrary definition of it at that. "Lyrical has been held essentially to imply that each poem shall turn on some single thought, feeling, or situation. In accordance with this, narrative, descriptive, and didactic poems, unless accompanied by rapidity of movement, brevity, and the colouring of human passion, have been excluded." And later, "what is strictly personal, occasional, and religious"—that is, most of what is the very stuff of poetry—"has been considered foreign to the idea of the book." To apply these self-imposed limitations, even if they could consistently be applied, was to stultify his own work. Palgrave's book can be read with less annoyance than either its predecessors or its successors; but the problem before him he had hardly even realised.

Yet nothing was done, except to revise and, less successfully, to extend the 'Golden Treasury,' till Sir Arthur Quiller-Couch published his 'Oxford Book of English Verse' in 1900. Here was indeed a change of principle. "The whole field of English verse" was his material, and his decoction was substantially longer than both volumes of Palgrave.

Nevertheless there lurked in Sir Arthur's own prefatory words the reason of its insufficiency. He had ransacked too well the field of English verse, and neglected too often the field of English poetry. That is the first sin of the anthologist, and it is usually due to a mistaken desire to make things easy for the beginner. Bluff Sir Arthur would start us off on a ballad or two, and gradually tune us up to Keats. It can only have been on some such principle, it seems to us, that he was led to include such pieces as the one by Lady Grisell Baillie, with glossary:—

"There once was a may, and she lo'ed na men;
She biggit her bonnie bow'r down in yon glen;
But now she cries, Dool and a well-a-day!
Come down the green gait and come here away!"

Omitting seven stanzas, we come to this:—

"And now he gaes daund'ring about the dykes,
And a' he dows do is to hund the tykes:
The livelong nicht he ne'er steeks his e'e—
And werena, my heart's licht, I wad dee."

This is not the end, as it happens, but it is the end of our quotation. We feel the same about many of the ballads which have been reprinted, and are only conscious of a positively dog-like gratitude that we have been spared Tennyson's 'Northern Farmer.' For the inclusion of these pieces shows a failure to distinguish between verse and poetry, a more vital distinction than the old academic dispute between poetry and prose. Verse and poetry are disparate, as the philosophers say: but in the 'Oxford Book' the editor steps backwards and forwards between the two without any apparent sense of crossing a frontier at all. Verse is a difficult art, and many stirring and splendid things have been written in it. But among other disadvantages it is a bad introduction to poetry. Worse still, the 'Oxford Book' includes much that is not even good verse, such as Watts Dunton's 'Wassail Chorus' and Allan Ramsay's 'Peggy.' It is like the Louvre, stuffed with rubbish, and badly hung: yet at the same time a magnificent collection.

Dr. Bridges reacted once more. The 'Spirit of Man' was a bold innovation. Yet his anthology rouses in the present writer an extremity of fury, for which he hardly knows a parallel among books. Why is this? To call an anthology arbitrary is scarcely fair, for it is of essence arbitrary. Yet to print short passages from well-known poems, instead of the entire thing, to give a little pointless sprinkling of notes at the end, to intercalate a dozen or so pages of French, to add some miscellaneous English prose, to leave half the pieces broken and frayed with a feeble edging of dots, like Mr. Wells in his novels, to take and print two lines of a sonnet of Shakespeare without context or continuation, above all, to deny us the names of any of the authors, except by

reference to an index—for this kind of capriciousness what marks of exclamation in speech or print are adequate? We can only say that Dr. Bridges's book suggests to us nothing so much as a mass of semi-digested good things poured unseasonably and impolitely on to the clean page.

MORITURUS: A REMINISCENCE.

(BY AN EX-GLADIATOR).

I READ the other day of a pauper who died of shock on hearing that he had unexpectedly inherited an enormous fortune. Coming home on leave during the war—a brief escape from the imminent peril of death—was like coming into a fortune. We did not die of shock, for that would have been flying in the face of Providence; but the situation was one of such contrast as made light-headedness excusable. Crossing the Channel wrought

"... a sea-change

Into something rich and strange,"

and, events moving faster than our grasp of them, we found ourselves no longer in a position to credit them with reality.

These leisured young men, reclining luxuriously in Pullman armchairs, with their feet on footstools and between their lips Corona Coronas of superb flavour, these surely were not flesh and blood, but some fantastic creatures of melodrama. How could *we*—but lately crouching in a dark and evil dug-out, or dragging weary, overlaid limbs through a veritable slough of despond—how could we thus be seated at our ease, watching the untouched meadows of Kent fly past us, acre upon acre? The train roared through a tunnel, dark and cold. The coach rocked and rattled; smoke filled the air; there was the possibility that at any moment, there in the darkness, we might be hurled with a lurch and a crash into eternity. And then, in a flash, we were once more placidly rolling along in the sunshine, with blue woods on the horizon that matched exactly the blue smoke languidly curling from our cigars, and with a real, white table-cloth spread in dazzling splendour beneath our eyes. There was an allegory in the manner of our journey through that tunnel.

This dream, this fourteen-days wonder, held us spellbound. It was as though we were strange figures stepped straight from the pages of some fantastic story; so many Arabian Knights, so many Prince Florizels—figures from a book come to life, with fourteen glorious days of existence outside the customary hide-bound confines of the printed page. Very well: we had snatched these precious hours from the hands of fate, and we would exploit them to the uttermost. Like gladiators in the arena of Circumstance, we made our Salute to Destiny and determined to give her the show of her life.

Out there we had thought, philosophically, that nothing mattered much, since we could die but once. Ours was a different fatalism now. We told ourselves that we could *live* but once; that this respite had been given us as a draught to ease our death-pangs, and that never again would it be granted. That being established in the mind, there followed the natural resolve to drain the last drop of enjoyment from the phial. Leave was one of those luxuries which do not permit of moderation. Like a hot bath, or Mass at Westminster Cathedral, it was a luxury to be wallowed in. Half-measures became like half-sovereigns—so much truck to be scattered disdainfully to the winds. Discretion had no part in valour. We were going to set the Thames on fire.

For two weeks the world was ours. Wherever we went, whatever we did, the long arm of lenience, and the kind hands of respect and love, were extended towards us. We, who had grown used to facing death, now came to face life, and found it very strange and wonderful.

Spotless linen, delicate dishes and wines, the soft tread of Persian carpets beneath our feet, the soft eyes and voices of womenfolk about us, drugged us with a sweet and beautiful narcotic. We dwelt as in a dream.

Did we but press a button, a resplendent creature in shining shirt-front and meticulously creased trousers hastened to obey, with a perfect mixture of dignity and humility, the pronouncement of our slightest wish. No little whim should go unsatisfied. A porcelain bath of magnificent proportions overflowed with generous, steaming waters from a golden fountain. For our pleasure a company of cunning musicians made music of sheer delight. Wines of deep crimson lay in cups of purest crystal, carried forth upon salvers marvellously wrought in beaten gold. About us was the rustle of silk and the perfume of flowers; without, the city was illumined for our joy. When we sat, it was upon something rich and receptive; when we lay, it was between fabrics of the finest texture, draped with resplendent trappings from the East. We were as rich as Croesus, and as wise as Solomon; verily gods and no mere men!

Alas, for the vanity of riches! For
 "Beauty vanishes, beauty passes,
 However rare—rare it be,"

and how short a while was it before we found ourselves, with the glamour faded and the gold all turned to dross, once more shivering beneath a Flanders dawn! We had landed in England with an overdraft on Fate, and left it with an overdraft on Cox's. The dream had vanished, and we woke again, amid the mud and "minnies," to the cold, hard facts of existence.

To those who live perpetually on the edge of a volcano much can be forgiven. A prisoner at long last freed from bondage, a lion suddenly released from behind his bars, may excusably prance in the first mad exultation of liberty. A moth flying out of darkness may well singe its wings in the sudden fierce attraction of the light. The paradox of it all made life intoxicating, but it made it bearable. To be thought a god brought death to Herod Agrippa; to be gods made death, which had been so near, for us seem suddenly so far away; a thing of no account. And sufficient unto the day was the glory thereof.

THE 'ORESTEIA' AT CAMBRIDGE.

(By A. DON).

THE classics of Cambridge promise next month, at the New Theatre, a performance in Greek of surpassing interest to all lovers of the ancient drama. In the ordinary course, 1921 would have been a Greek play year at Cambridge, the third since 1912, when the 'Oedipus Tyrannus' was performed in the original Greek; but the triennial Dionysia was not celebrated during the war, for it was scarcely to be expected that the military occupants of the Colleges would undertake to play in Greek (unless it were modern Greek) on the Cambridge stage.

Still, in this year three plays are due, and three plays this term there are to be, a trilogy in form and fact, the 'Oresteia' of Aeschylus. Of this his masterpiece, the 'Agamemnon,' has been played once at Cambridge (in 1900), the 'Eumenides' twice (in 1885 and 1906); the 'Choephoroe' never.

The three plays will form three acts in a single drama. To this end the Stage Manager, Mr. Sheppard of King's—true to the character of Peisthetairus, which he played so well in the 'Birds' of Aristophanes (1903), for has he not persuaded the Committee to this great enterprise?—has prepared an acting edition of the text, which gives some two-thirds of the 'Agamemnon,' and rather more than half of the 'Choephoroe' and the 'Eumenides.'

No experiment can satisfy every critic; and it may be that some would still prefer to see one play of the Trilogy, and imagine the other two: but against this it may be urged with all reason, as Mr. Sheppard has urged (in his first article on the Greek play in the *Cambridge Review* this term), "The damage done by cuts is as nothing compared with the absurdity of acting one of the plays without the others." For ourselves, we have all confidence in his sense of dramatic proportion, and in the power of the composer of the music (Mr. Armstrong Gibbs) to give a true sense of

the pity and terror of it all, to make us feel perhaps as Aeschylus would have us feel.

No one who has known the compelling influence of a Greek play on the cast, in the days of preparation, can doubt that the company—it is a larger one than usual this time, with a larger task—is giving itself heart and soul to the Trilogy, to "represent" it in the truest sense of the term. As the time draws nearer, the University at large is becoming deeply interested; and, that the audiences (or part of them, at any rate) may not go to see and hear without understanding, three lectures have been arranged by the Classical Society. Professor Gilbert Murray has given his conception of the 'Oresteia' before an assembly which crowded the Hall of Trinity; Mr. Dent has expounded the music; and Professor Ridge-way has lectured on 'The Religion of Aeschylus in connexion with the 'Oresteia.' To a modern audience, which has seen little tragedy of any kind, and has been dosed with flashy stuff, the profound religious sentiment of Aeschylus may be difficult to grasp. But the effect of the best parts of these great tragedies is undeniable, even on readers with little Greek. The length of the performance will be less than the average instructed reader imagines, since the 'Agamemnon' is a good deal longer than the plays which follow it.

The Trilogy is to be performed at the New Theatre on March 2, 3, 4, 5, 7, 8, 9, with matinées on Saturday, March 5, and Wednesday, March 9.

CORRESPONDENCE

DEMOCRACY AND DISINTEGRATION.

SIR,—Your correspondent, Mr. John Smith, asks "are we drifting to bankruptcy?" and answers the question in the negative, basing his argument largely upon our enormous indebtedness after the Napoleonic wars, and the wonderful recuperative power then shown by this country.

Unfortunately this reasoning is vitiated by the fact that, while the middle and wage-earning classes worked hard and unceasingly a hundred years ago, they are to-day largely occupied in slacking and having "a good time." Now the only really important factor in the question of national recuperation is not the balance of trade—the ratio, that is, between imports and exports—nor the Bank rate, etc., etc., but the productive capacity of the individual worker, whether employer or employed. In regard to this it is very generally agreed by employers in all the trades in the country that the energy output per hour of the individual wage-earner is decidedly less than it was before the war, while the shortening of the hours of labour has enormously lessened our national power of production.

The lessening of energy during the hours of work, combined with the shortening of those hours, obviously tends to make national recovery extremely difficult, if not actually impossible. Goods, equipment, factories, workshops, coal mines, ships, railway rolling stock, etc., etc., to the value of thousands of millions of pounds have been destroyed in the course of the war, and can only be replaced—to quote the King's words—by "strenuous and unremitting industry"; and yet the first thing we do is to allow demagogues to teach the manual workers that they need not work so hard as formerly, while our second remedy for the poverty, the misery, and the waste from which the world is suffering as a result of the war is to impress upon people, by means of legislation and propaganda, the wrongfulness of working more than 48 hours a week, and the desirability of working, say, 40. "Strenuous and unremitting industry" is the very last thing which the modern trade unionist desires, or the democratic politician dare advocate.

No doubt the employer class are also to blame in so far as a section of them has set an example of slackness and extravagance—of having, that is, "a good time"—but we have to remember that taxation has been directed almost entirely against the thrifty, while the wasters and the spendthrifts have got off, by comparison, very lightly indeed. The man with a good income can enjoy himself to the top of his bent, if his

bent lies in the direction of costly dinners, champagne, dances, and theatres, but if he saves his money, builds houses, and exacts economic rents, then he becomes "an enemy of the people." Moreover, so long as Government departments—imperial and local—are wasteful, it is idle to preach economy to private individuals, for the answer invariably is, "If I save, it will only result in politicians and Government officials spending most of my savings in political bribery and bureaucratic extravagance." A hundred years ago, "what a man saved was his own"—as your correspondent John Smith points out—and in consequence, people were thrifty; to-day what a man saves is largely the Government's; with the result that people are extravagant.

Mr. Smith "hopes that the number of such unpatriotic grumblers will be few, and that the average man will work hard, and pay his taxes cheerfully, happy in the knowledge that he is helping his country as well as his own family." In regard to this, I assert, as a man with many opportunities for knowing, that the number of grumblers, patriotic and otherwise, is very large indeed, and that, unless we soon have peace and retrenchment, scarcely any members of the middle and upper class will attempt to save money—scarcely any of them will help to provide, that is, the capital of which to-day we stand so sorely in need.

C. F. RYDER.

P.S.—While Democracy at home means economic disintegration, because politicians have to "prophesy pleasant things," and to make promises which cannot possibly be fulfilled, in India it means political disintegration, because the levelling spirit and the theory of "self-determination" are utterly opposed to Imperialism even in its mildest form. Having accepted Democracy, for good or for evil, it is surely foolish and useless to continue to bear the burdens and responsibilities of Imperialism? Moreover, nothing has done more to produce slackness and idleness than the army—nine out of ten of those who have served in the ranks during the last three years have acquired a thorough distaste for hard work. Now a large army, etc., is only necessary if we still insist upon "thinking imperially."

THE HOUSE OF LORDS.

SIR,—In your notes last week, referring to the House of Lords, you wisely said, "Let us not reform it overmuch," as there is "something in heredity, in breeding and pride of race."

To this most thoughtful people will agree, but unfortunately, it is generally overlooked that the Parliament Act is still on the statute book, which renders the House of Lords impotent in frustrating any measure, however disastrous, the House of Commons might thrust on them three times in succession.

This position is one which all patriots deplore, and for the safety of the Empire the Parliament Act should either be repealed, or the House of Lords reformed, and so save the State from a danger which is unthinkable.

JOHN J. RUNTZ.

AMERICA IN HAITI.

SIR,—Without saying anything that might be construed as an attack on the relations between America and this country, it is nevertheless permissible to inquire how much longer we in England are going to tolerate American criticism and interference in our domestic affairs. It is surely high time strongly to protest against the activities of certain busy-bodies over there. Lord Rosebery in a letter to the *Times* of January 29th, speaks out fearlessly and none too soon: "Americans are very free with their criticism of our Irish government," he says, "but one is curious to know what their plan would be. Until we have such a clue, I think they should not criticize." Possibly there is more in this letter than appears!

Why, we say, should we be mealy-mouthed in this matter? Why, if the United States turns its back on after-war problems on the Continent of Europe,

refusing to touch with a barge-pole the League of Nations and leaving the Allies to stew in their own juice, as it were, does it get so excited about Ireland which is none of its concern? I see the latest is to send special commissioners to that isle who return home and fill pages of magazines with harrowing tales of British enormities, carefully ignoring the other side of the picture! That the Americans tolerate in their midst people who aid and abet rebellion against the government of this nation, is sufficient commentary on the hands-across-the-sea flapdoodle!

American opinion might well be directed towards its own *Irelands*. What is this we hear about Dr. Eustasio Montalvan, of Havana, Cuba, sending to an American weekly newspaper clippings from Cuban newspapers, complaining of the way some of the American marines and sailors conduct themselves on shore? He says that not only do they get drunk, but, "become mad, and conduct themselves like savages, disturbing quiet towns with rioting, destroying property and terrorising."

But more serious: when shall we be told the truth and the whole truth about America's régime in Haiti? In October, 1920, General Barnett, a former commandant of the United States Marine Corps, reported that approximately 3,250 Haitian bandits have been killed by the United States Marines or by Haitian gendarmerie during the five-and-a-half years of American occupation. He also referred in a confidential letter addressed to the Commander of the American marines at Haiti to the "indiscriminate killing" of Haitian natives. These four-figure massacres put Ireland into the shade: or is it a fact that niggers don't count?

The usual government court of inquiry states there are no proper grounds for General Barnett's assertions. Later, a General Lejeune, Commandant of the Marine Corps, announced that the military situation in Haiti and Santo Domingo is "extremely satisfactory"; banditry is now "completely suppressed" and the marines have handled the matter in "masterly fashion." Commenting on this statement, an American weekly paper of January 11th, 1921, says, "Reports from other sources assert that unnecessary violence has been used in restoring order." A letter in the December issue of 'Current History' from Mr. Rufus A. Reed, headed, "A Protest on behalf of Haiti and the Black Race," refers to "brutality and wanton slaughter in Haiti" and "American savagery under the guise of Christian civilization."

These disquieting references and the fact that in the five years 1914-18 there were 1,144 murders in Chicago, and 1,121 in New York as against 128 in London, should be pondered by all Britons in estimating America's *moral indignation* at the dreadful treatment of Ireland by this country! What would she say were we to start a Friends of Haiti League here, organise processions to boo the American Embassy in London, and were our Labour Party suddenly to discover that the blacks of Haiti were their comrades? Our case is that we are endeavouring in the face of great difficulty to settle our own domestic problem in Ireland, and we even allow American writers to see for themselves, but they are propagandists first, and impartial last. What would the U.S.A. say, were we to ship a load of journalists to Haiti, or Santo Domingo or Cuba? One knows the ready reply—it would be, "Mind your own business."

G. A. LEASK.

P.S.—Since writing the above I note the Senate Foreign Relations' Committee has favourably reported upon Senator Johnson's resolutions, proposing an investigation into American activities in Haiti, and Santo Domingo. Its findings will be eagerly awaited here.

RAILWAY AND TELEPHONE DEFICIT.

SIR,—Simple as it is, the true inwardness of the telephone and railway deficits is not realised by a good many people.

In the case of the telephones, the Government having granted lavish war bonuses to the staff (about 4½ millions a year), fearing that any reduction of these will lead to a strike and even worse—the loss of votes—find it easier and safer to pass the burden on to the taxpayer, who cannot strike.

The causes of the railway deficit are equally simple. The Government allowed Mr. Thomas to extort increases in wages which, that gentleman publicly declared, had rendered railwaymen "a third better off, even allowing for cost of living, than they were before the war," and, worse still, by shortening the working hours at a time when the railways were overwhelmed with work which they could not undertake, brought about a reduction of quite *one-sixth* of the earning capacity of the lines—like a tradesman, thronged with customers, closing his shop at 5 instead of 7. The result, even after increasing railway fares and rates to a figure which is rapidly driving away business and handicapping trade throughout the country, is a deficit of about 25 millions to form an additional burden to the taxpayer.

Here again "Political Expediency," otherwise "Vote-catching," prevents the Government from adopting the logical and reasonable course of retracing steps.

D. D. COATH.

Mentone.

PRICE OF TEA.

SIR,—A letter from Messrs. Brooke Bond & Co., in your issue of 11th December, has only just come to my notice.

Perhaps a tea planter's point of view may interest the public almost as much as that of Messrs. Brooke Bond and Co.

We have only been able to get such poor prices from middle-men (such as Messrs. Brooke Bond & Co.) that we have endeavoured to get straight to the dealers.

A friend of mine, who is interested, to a large extent financially, in the Tea Estates Company of which he is the manager, enquired of eight grocers, in one of the principal ports of the United Kingdom, whether they would buy his teas direct. His teas have, by the way, just received an exceptionally high valuation from what is, perhaps, the best-known firm of tea brokers in London.

Now note the result of his enquiries as to whether the retailers would buy direct, and thus eliminate brokers and blenders (often more than one lot of brokers), and other dealers. In seven cases out of the eight, the grocers answered that they would suffer from a boycott from one or other of the firms, which dealt in tea, and often many other groceries; and they added that any estate selling tea direct, and not being able to dispose of the whole of its crop, would also be up against the brokers: i.e., the latter would all refuse to sell the remainder of the crop on the open market; and this we know to be true.

In fact you may not sell direct; and thus benefit producer, retailer, and consumer alike, without experiencing the influence of those who from having competed fairly, have now come to control so much money, and so many interests, that they can defy the fair competition of direct sales.

That this is "in restraint of fair trading" is undoubted, and very severe laws are needed to prevent a serious, and rapidly increasing, evil.

One great weapon against this growing parasitical encumbrance of middle-men is co-operation.

Nothing but co-operation between producers and consumers, or at all events retailers, will prevent the bleeding of most industries far from their markets; unless the evil may be mitigated by laws such as both producers and consumers would welcome, but which will need strenuous work to pass.

It is not only a host of middle-men who bleed us; but in nine cases out of ten a shipping company will not accept a freight of tea, in such a place as Colombo, except through agents.

Messrs. Brooke Bond & Co.'s statement that prices

of 4s. 4d., and even 7s. 4d., are paid for exceptional teas does not cut much ice. It is a very good advertisement to buy a first-class tea at a long price, and then advertise the fact, by writing to *Truth* and the *SATURDAY REVIEW* to call attention to it. But Messrs. Brooke Bond & Co., give away the whole case when they state, "Those teas which pass the hammer at a few pence—must be blended with better teas at a higher cost."

What one would like to know is how many thousand pounds are bought at 7s. 4d., or even 4s. 4d., seeing the Indian average in London on 17th December was 1s. 1.61d. per lb. (vide 'Tea Brokers' London Association Report,' No. 77). And, if 1 lb. per mille was paid for at the prices spoken of, how much it is going to affect the quality of even 50% of the remaining 999 lbs., in each thousand sold?

The statement that there is not much profit in tea sold at 1s. 8d. (of which 10d. is Government duty), is merely a statement.

If this tea is 5d. tea, unblended, which I, as a tea planter, believe, it means an enormous profit or percentage, *per annum*. What is generally overlooked is that the tea broker who clears ½d. or 1d. on a lb. of tea, does so perhaps 30 times a year at the weekly sales and consequently makes 15d., or 30d.; or putting it otherwise, if he makes 5% on a total purchase of £1,000, and re-invests it 30 times a year, he makes 150% on his capital. We planters should be very glad to make a sixth of this percentage.

Why, if Tea Brokers' and Agents' business is such a poor one, do we find so many obstacles in our way to shipping our own crops, and selling to retailers direct? As owner of one tea estate, and partner in another, I assure you I can put any retailers with the courage to deal direct in the way of obtaining high grown teas (all from elevations of 5,000 feet and over) *absolutely unblended* at 3s. a lb., duty paid, and they could then sell tea at 3s. 6d. to 4s. a lb., such as cannot be obtained through the "blenders," who, as Messrs. Brooke Bond & Co., truly divulge, are there to make the cheap teas saleable by mixing with good tea.

The best teas come only from cold climates, i.e., are either grown on the mountains or far north.

It appears to us planters exceedingly unfair that the British Government should put a tax which often amounts to from nearly 100% to 200% on ordinary teas, instead of an ad valorem tax (if any). British politicians often profess that Britain is a free food country; but they tax tea heavily to the extent of handicapping a British industry which has no vote; because they fear to tax the classes, who cynically dub themselves the workers, directly, and prefer to do so by a tax manifestly unjust. I am naturally not willing to bring myself under the ban of the middle-men, so will not sign my name; but enclose my card, and home references.

PLANTER.

THE SALE OF WINES.

SIR,—How long are we to be badgered by the silly and idiotic restrictions as to the sale of wines? Surely the war being long since over, any doubtful benefit it may have conferred is now past; nothing but vexatious and petty interference with liberty remains. As a householder with a fairly good cellar, which I merely keep for my guests, I am obliged to replenish it occasionally with light wine for "every-day" use, buying a few dozen at a time. During the war most of this was consumed, and I have tried to get some more. But each time I apply to my merchant, one of the first in London, I am met by the "regret" expressed by him that he is "compelled" first to ask me for my cheque.

I suppose the idea to be the same as the one which led the well-meaning and unfortunate Tsar to prohibit the sale of vodka.

But I *protest*! I am not a drunkard, far from it, and I find the restriction very galling.

Not only is it a direct and very childish interference with the "liberty of the subject" of which we are supposed to be so proud, but a reversal of a time-honoured custom. For I am convinced that even

when the Phœnicians came to Cornwall and the Scillys to trade, they had first to deposit their goods, before they received their tin.

HOUSEHOLDER.

'SEA-PIE.'

SIR,—The attention of our clients, Messrs. J. J. Keliher & Co., Ltd., has been called to a paragraph in your issue of the 12th instant, with reference to the publication known as 'Sea Pie,' in which it is stated: "We learn from a meeting of creditors of one George William Macey, that he held an interest in 'Sea Pie.' 'Sea Pie' is published by Messrs. Keliher & Company, and as the debtor in question was formerly employed by that Company, some explanation appears to be necessary, for the artists and others who contributed to the work, and the advertisers who lent their support, had no idea that private profit was being made out of the publication."

As this paragraph appears to suggest that Messrs. J. J. Keliher & Co., Ltd., are making, or have made, a profit out of the publication of 'Sea Pie,' we shall be obliged if in justice to them, you will, in your next issue, give equal prominence to the following statement of facts.

The publication 'Sea Pie' is the property of 'Sea Pie, Ltd.,' a company incorporated on the 1st day of June, 1917. The first directors of the Company were Mr. John James Keliher, Mr. John William Grubb, and Mr. Joseph Henry Jewell (all of whom are Directors of J. J. Keliher & Co., Ltd.) and Mr. George William Macey.

In February, 1918, Mr. G. W. Macey ceased to have any connection with Messrs. J. J. Keliher & Co., Ltd., and also resigned his seat as a Director of the Company, and of 'Sea Pie, Ltd.,' and subsequently Mr. W. W. Hedgecock and Mr. Peter Wall were appointed Directors of the latter Company. The Directors of the Company have received no remuneration for their services, and no dividends have been paid on the share capital. The only payment made to Mr. Macey in connection with his services to the publication, was the sum of £70, certified by Mr. Macey to be his out of pocket expenses in connection with the publication. Messrs. Deloitte Plender Griffiths & Co., who audit the accounts of Messrs. J. J. Keliher & Co., Ltd., and of 'Sea Pie, Ltd.,' have certified that they have audited the accounts of 'Sea Pie, Ltd.,' to the 30th June, 1919, and that the whole of the profits made up to that date have been paid over to King George's Fund for sailors and the Navy League, with the exception of a balance of £447 4s. 9d., which was carried forward to the year 1920, the accounts of which are now being audited, and that Messrs. J. J. Keliher & Co., Ltd., printed and published the publication at cost price, and have made no charge for their services in the compilation.

We may add that Messrs. J. J. Keliher & Co., Ltd., anticipate a considerable loss on the publication for the year 1920, which will be borne by them, in addition to which the Inland Revenue have made a claim against 'Sea Pie, Ltd.,' for Excess Profits Duty in respect of the profits already paid to King George's Fund for Sailors and the Navy League, which claim, if it is established, can only be defrayed by Messrs. J. J. Keliher & Co., Ltd.

With regard to the contributors to 'Sea Pie,' after the first number, all the contributors, with the exception of a few who preferred to receive a memento in lieu of payment, were paid at recognised rates.

DRAKE, SON & PARTON.

THE BOY SCOUTS FUND.

SIR,—May I submit some observations concerning the Scout appeal to the country which may escape the attention of many of its friends perhaps none too well acquainted with the internal organisation?

Appeals emanate from a few at headquarters who agree on a certain policy without, apparently, reference to a wider or more representative tribunal. The mainstay of the movement depends largely on the unselfish and real hard work done by men in their districts in connection with their troops, and as mem-

bers of their respective local Scout Associations, but no financial help is given by headquarters, who would not be able to maintain their positions unless others did the job. The appeal will render one's task harder.

Is it not far better to keep what you have—make them more efficient, encourage the Scoutmasters, relieve local financial anxieties, before embarking on fresh ventures, by capturing the youth of all lands, creating new salaried officials, not always too accessible or too well conversant with boys' needs, also by starting new training ships when older institutions with lads on a waiting list beg their way?

Poorer troops have hitherto received little help in their formation and maintenance. We live in days when value should be expected from our investments. Surely cheques of £50 or even less amount would do more material good entrusted to the men who are giving their time and many their money (which is not right whilst others enjoy the fruits of their labours), instead of being swallowed up in a Central Fund.

Those who have to keep the local exchequer going and to avoid bankruptcy have to pay the tune out of their own pockets have some claim to discussing financial problems with those less actively in touch. It is unfortunate that the movement does not readily welcome the layman, whose ear is on the ground, and who could broaden the minds of men who think in terms of parishes, and not those of continents. Further—the international idea must be watched, and let other countries do their share. Let some of our Scout autocrats who seem to love our enemies, see first that our own youth of these isles and our Dominions are looked after.

EASTERNER.

HENRY JAMES AND 'RODERICK HUDSON.'

SIR,—I have read with great interest the article on 'Roderick Hudson' and the new edition of Henry James's stories and novels. It is the first notice I have seen taken in the London press of what must be a considerable and costly enterprise on the part of the publishers, and, as an old reader of the SATURDAY REVIEW, it gratifies me to find it in your columns. The writer of the article, however, has, I fear, made one mistake. The new edition of 'Roderick Hudson' is the revised edition, the prospect of which so disturbed Mr. Edmund Gosse in the garden-room at Rye. It is, I admit, difficult, on a superficial comparison to detect the revision. Indeed, Mr. Gosse, in the amusing passage quoted by your reviewer, made perhaps rather more of the matter than the facts quite justify. I will even venture further, and say that he seems to have rather unnecessarily given his friend and host a sleepless night. Henry James clearly had no idea whatever of re-writing the book in his "third manner." All he did was to improve its diction; and he accomplished this with so much delicacy that no one would be conscious of any alteration of the earlier text save by a very careful and thorough comparison. I have ventured to say that Mr. Gosse appears to have been needlessly alarmed. It is also quite conceivable that Henry James's description of the revision on which he had been at work was framed on the tremendous conversational scale of which Mr. Gosse gives us so engaging a sentence. If Mr. Gosse was relying on that, rather than on a careful comparison of the old and new texts, everything becomes perfectly clear. These Jacobite outbursts were like wild floods that carry all before them!

H. MACKINNON.

KEATS MEMORIAL HOUSE FUND.

SIR,—Some time ago we ventured to draw your attention to the fact that a National Committee had been formed to avert the threatened destruction of the house of the poet Keats in Hampstead. This house, now known as Lawn Bank, remains very much as it was during its occupation by the poet, and it would not be difficult to restore it to the appearance that it then had. We venture to address you again on this subject in order to inform you of the progress of this movement.

The price of the freehold of the house and its extensive old-world garden, still containing the tree under which the 'Ode to a Nightingale' was written, is £3,500, but the property will require a considerable amount of attention, and should be made as fireproof as possible. There will also be certain legal and other incidental charges to defray. The amount realised in England and America is, so far, about £2,500. It will be seen, therefore, that a further sum of £1,000 at least will be *immediately required*, if the purchase is to be completed.

Except for the surgery at Edmonton, no other building with which Keats was intimately associated now remains, and the continued existence of this is seriously threatened. The adjoining properties have either been cleared or built over, and immediately opposite is now a huge heap of bricks ready for the erection of flats and other buildings.

It was in this house that Keats wrote both versions of 'Hyperion,' four out of the five great Odes, 'The Eve of St. Mark,' 'La Belle Dame sans merci,' and much besides. It has, therefore, very distinct and most interesting associations with the poet. If and when the property is secured, it is confidently expected that the great Dilke Collection of Keats Relics at the Hampstead Central Library would be transferred thither, and it is hoped that the property would not only become an interesting shrine of pilgrimage for lovers of poetry, and a museum for the preservation of relics associated with Keats and his circle, but would also be a recognised literary meeting-place and centre. Some gifts of such relics have already been received, and others are promised; but the immediate necessity of the Committee is to secure the balance of money, in order that the freehold may be acquired and the property saved. It is obvious that if this opportunity is allowed to escape it cannot possibly recur, and we appeal to the generosity of your readers for their assistance in order to obviate such a lamentable event. Lists of the names of donors and subscribers will be preserved in the building in permanent form. Donations forwarded to the Hon. Treasurer of the Keats Memorial House Fund at the Town Hall, Haverstock Hill, N.W.3, will be gratefully received.

J. H. FRASER (Mayor of Hampstead),
Chairman.

SIDNEY COLVIN,
Hon. Treasurer.

W. E. DOUBLEDAY,
Hon. Secretary.

Central Public Library,
Finchley Road, Hampstead, N.W.3.

✓[We deal with this Centenary appeal in our Notes. An effort should certainly be made to establish a permanent memorial to Keats, who, like Shelley, has been ignored by London.—Ed. S.R.]

THE RESPONSIBILITY OF MOTOR-CAR OWNERSHIP.

SIR,—In view of, *inter alia*, and very much "*alia*," the needless deaths, last year, of the Vicar of All Souls, Langham Place, and the last of the Brasseys, the following is interesting, and surely suggestive, to thinking folk.

Being much struck with the finished appearance of a certain automobile, especially as seen in a quite small town street, on market-day, I enquired of the uniformed chauffeur of another car, opposite thereto, as to its ownership. To my astonishment, his reply was (as though German spies were around, as of old), "That, sir, I am not called on to tell you."

In which connection one also recalls the number of commercial cars one meets on rural main roads utterly minus any "commercial description," or even the name, in the prescribed corner, of a duly responsible and ergo sueable, party.

I would ask you, Sir, does our "R.A.C." sanction or otherwise, even countenance, such blatant damning of the other fellow?

C. W. VINCENT.

REVIEWS

THE PROBLEMS OF JOB.

The Book of Job: Its Origin, Growth and Interpretation, together with a new translation based on a revised text. By Morris Jastrow, Jr. Lippincott. 18s. net.

WHILE since we noticed Prof. Jastrow's very interesting commentary on the book of Ecclesiastes, entitled, 'A Gentle Cynic.' Now he brings the results of his special study and learning to bear on the Book of Job, which, like Ecclesiastes, contains some of the noblest prose in the English language. Both books are intensely interesting, because they pose questions elsewhere in the Bible taken for granted, and deal with considerations which, however they may be obscured or cloaked by piety, are affirmed by the ample lesson of practical experience in this life. The writer of Ecclesiastes is occasionally far from edifying, and to coax his bitterness into a lesson which improves the occasion is a task beyond many men. "Doth Job fear God for naught?" is a bold query which strikes at the very roots of religion. Even orthodox commentators confess that this wonderful story of the man of Uz offers no solution of the problem of pain and injustice in this world. All who have studied it with any attention should be aware that it is far from a coherent or satisfactory whole; that our Authorised Version, while it enshrines some of the finest prose in the language, is far from giving the sense of the original; and that even that sense is widely disputed. In our last reading in a critical edition the number of lines in which the text is uncertain or corrupt gave us the impression that the whole book is like a shifting sand, with no firm ground anywhere. Now Prof. Jastrow tells us that "there are not ten consecutive verses in the Symposium between Job and his friends, or in the speeches of Elihu, or in the magnificent closing chapters placed as speeches in the mouth of Yahweh, the text of which can be regarded as correct."

We have, says the Professor, to get rid of the conceptions of authorship which are universal nowadays, when we take up the Old Testament. Except possibly the propagandist romance of Esther, "there is not a book of the Old Testament that can be assigned to any individual author, as none represents in its present form a genuine literary unity." Job is a composite and anonymous work, the earliest nucleus of which is dated before the contact with Greek culture; and, as we have it, it includes accretions not consistent with its original form and improvements by the orthodox and pious, who endeavoured to minimise the sceptical colour of the main story. Job was deeply tried for no reason except the wish of Satan, a strange figure in the service of the Deity, who is apparently free to go where he pleases, and is not, be it noted, in any word condemned as the enemy of mankind. Goethe in the Prologue to 'Faust,' has adapted this scene in Heaven, but he has vulgarised it.

A folk-tale is the Professor's description of the original legend, developed into a Symposium; and the plight of Job reminds us of Mycerinus, that king in Herodotus, who was condemned to die by the oracle, not because his works were evil, but because they were good. Mycerinus explains his fate with fine scorn in Matthew Arnold's poem:—

"I will unfold my sentence and my crime,
My crime—that, rapt in reverential awe,
I sate obedient, in the fiery prime
Of youth, self-govern'd, at the feet of Law;
Ennobling this dull pomp, the life of kings,
By contemplation of diviner things.

My father loved injustice, and lived long;
Crown'd with grey hairs he died, and full of sway,
I loved the good he scorn'd, and hated wrong—
The gods declare my recompense to-day.
I looked for life more lasting, rule more high;
And when six years are measured, lo, I die!"

The difficulties of ascertaining the authentic form of

the book are fairly beyond solution. The Hebrew and Greek versions vary, and as late as the second century B.C., there was no fixed original. No two scholars agree as to what is genuine, and what imported: Prof. Jastrow carries the license of rearrangement and conjecture further than any critic we have read; and some of his arguments seem to us rather far-fetched. On similar lines we could show that Tennyson's 'In Memoriam,' a poem of varying moods and beliefs, was written at different dates by a group of persons possessing a common general aim, but developing it on widely different lines, and leaving it occasionally for the pure joy of that study of Nature which is a great feature of Job. The argument is no more progressive in 'In Memoriam' than in Job; it turns and recoils on itself. But at least the style is all the same in Tennyson. In Job it is otherwise. When the three friends had said all that was in them, and Job had replied, he finished with "The words of Job are ended," and this, with the addition of the brief reversal of fortune at the end necessary to complete the story, was, according to the Professor, all the original. He is able to point to a difference of style in the words of Elihu which follow, and the Nature poems. Here we have to remember that in the ancient East no literary conscience prevailed such as is recognised to-day. Any literary production or effective recitation—the East is a land of itinerant story-tellers—was common property; it was no crime to make additions or reductions; and "the quotation mark had not yet been discovered." The Book of Job as it exists to-day, may show the marks not only of pious improvers, but also of sceptical sympathisers and purely literary critics with a desire to better a phrase here and there.

These are only a few of the points considered in the long and interesting introduction which precedes a new translation. The latter, with full notes at the bottom of the page, will show the reader the incessant doubts as to forms of words and their meanings which make the text so involved. The famous passage which begins in the Authorised Version, "I know that my Redeemer liveth" (ix., 25), is a crucial instance of distortion of meaning. So translated, it expresses a firm faith in immortality after death. But Biblical critics of strong belief will tell us that we must not translate "deliverer" or "redeemer," for that would mean a more advanced doctrine of the future life than we find in Job. He longs for death as a relief from his sufferings. He shares with the writer of Ecclesiastes "the older general Semitic conception of continuing consciousness after death, but minus all activity and without any punishment for wrongs done in this world or compensation for endured sufferings." Like Ecclesiastes and Mycerinus, Job might well strive to the utmost to get all the pleasure he could out of the miserable world, and, if there is any pleasure in the most pointed sarcasm, it was surely his. His wife gave him no help or sympathy; he could not suppose with many moderns that love is immortal and outweighs all earthly woes. He could not find it easy and grateful to believe, as Stevenson did, that "'hope which comes to all,' outwears the accidents of life, and reaches with tremulous hand beyond the grave and death." Still less could he believe that, as things fall out so hardly this side time, there must be some compensation on the other side.

What then remains on the positive side as gained by the long discussion of the problem of evil? Prof. Jastrow separates Job from Ecclesiastes. The latter is the wisdom of a cynical old man, who smiles at this topsy-turvy world. The speakers in Job are young, and oppose conventional beliefs, because they are seeking a firm foundation for a faith in a Providence they have not abandoned. They do not take things as they are, like Ecclesiastes. They are not unbelievers; they are seekers after truth, bold enough to ask whether the Deity is, as the Prophets have declared, merciful and just. The Symposium reminds us in some ways of the Platonic dialogues. But Greek influences, though they have been affirmed, are certainly not conspicuous. The opponents of Job do not take the point of view which would have naturally occurred to

a Greek thinker of the classic age. They do not suggest that Job for all his justice and worship of God was spoiled by his prosperity, and developed a self-conceit which is in itself a crime to be punished, as the confidence of Œdipus was punished.

The Book of Job supplies no solution of the problems of pain and injustice in the world; and outside the range of firm faith there is none to-day. The world talks eagerly of progress, but, as Froude wrote, it is "progress in knowledge of the outward world, and progress in material wealth." Does the one make for happiness; does not the other create more evils than it relieves?

THE CULT OF THE COCK-EYED.

Hamlet and the Scottish Succession. By Lilian Winstanley. Cambridge University Press. 10s. net.

IN this book Miss Winstanley has seized upon an interesting idea, but has allowed herself to become so obsessed by it that at last she seems to see nothing else. The idea is that Shakespeare's plays owed their immediate popularity not only to their qualities as poems and dramas, but also to the topical nature of many of their incidents and allusions. This is, of course, exceedingly likely. The stage was, to some extent, the press of that day, as Hamlet states pretty plainly in some of his remarks to the players. No doubt, for example, the first audiences of the 'Tempest' found their interest in much of the play sharpened by their knowledge of the then recent wrecking of Sir George Somers's flagship, bound for the plantation of Virginia, on the Bermudas—"the still-vexed Bermoothes." Miss Winstanley, however, applies this idea to 'Hamlet' in such a fashion that it fairly runs away with her. Quite early in the book she lets fall a remark that may well make the reader uneasy. She asks why Shakespeare should have selected the story of Macbeth as the subject of a play, and answers the question in these words, "One reason is obvious. A Scottish king had recently ascended the throne, and the choice of a Scottish theme was a compliment." The italics are our own. After that, one is prepared for a good deal—and, on the whole, one gets it. Miss Winstanley's argument is that the Denmark of 'Hamlet' is not Denmark at all, but Scotland; that the haunted Prince is really a blend of James VI. of Scotland (afterwards James I. of England) and the Earl of Essex; that Gertrude is really Mary Queen of Scots; and that Claudius is a fusion of the elder and younger Bothwells. Further, Horatio is simply James's friend, the Earl of Mar; Polonius is a mixture of Lord Burleigh and—David Rizzio (!); Laertes is practically Sir Walter Raleigh, and Ophelia is really the Mistress Elizabeth Vernon, whom Southampton married, with a dash of Lady Essex thrown in! As to the Ghost, he, of course, in his "days of nature," was Mary's second husband, the vicious young Earl of Darnley! Poor Shakespeare! Evidently he had not much originality.

After this, it will not surprise any reader to find Miss Winstanley declaring that Shakespeare was not a "psychologic realist." If he were, she gaily asks, why did he borrow his plots? Which rather reminds us of the old joke regarding the man who, on being asked if he were a Presbyterian, replied that he was, but beamingly added, after a moment's reflection, that his wife was an early riser. Neither will it surprise the reader to find the author remarking that one of the "prevailing feelings" left after reading the tragedy is that "we should like to take 'Hamlet' away from the Denmark which does not merit him and introduce him to a nobler sphere"—in other words, introduce him to the Scotland of the sixteenth century where royal life was, as she has previously mentioned, a "mass of assassinations." Denying to Shakespeare any very remarkable imaginative gift, she also, on her own account, solemnly gives us texts and authorities for all her own revelations. For example, Hamlet's grim remark about the dead Polonius being "at supper, not where he eats, but where he is eaten," seems to Miss Winstanley "like a macabre reference to the Rizzio murder, where the victim also was found 'at supper.'" There are scores of "parallels" similar to

this in the book. In fine, Miss Winstanley has taken a deal of trouble to argue that the playgoers of Shakespeare's day enjoyed 'Hamlet' almost entirely as a sort of Elizabethan *Daily Mail*, or pennyworth of spicy topicalities. Why she should rank the appreciativeness of London playgoers in the spacious days as so much lower than that of their successors through three centuries we know not. How she can imagine that Englishmen in the days of Elizabeth applauded 'Hamlet' as a glorification of poor James VI. of Scotland beats us. How the killing of old Polonius by Hamlet can have been suggested by the murder of the guitar-playing Rizzio by Queen Mary's vicious young second husband is a thing we shall never understand. However, we have found the book decidedly amusing, and we shall read any other book by its author that may come our way—though we shall venture to hope that it may be on straighter lines.

THE USE OF THE CLASSICS.

New Studies of a Great Inheritance; being lectures on the modern worth of some ancient writers. By R. S. Conway, Hulme Professor of Latin in the University of Manchester. John Murray. 7s. 6d. net.

THE main purpose of these lectures was to represent certain elements in the ancient writers of Rome "which make their study of present value"—no easy task in days when that value is often disputed, not merely by those who never learnt the rudiments of Latin or Greek, but sometimes by those who have "just enough of learning to misquote."

'The inner experience of Cicero,' serves fitly as a prelude to the Augustan age. With the use of *nos* and *ego* in his correspondence, we learn to know a two-fold Cicero. "'We' is the person I exhibit to my neighbours, the man to whom, as I imagine, they look up with respect or admiration. *Ego* hopes and fears and blushes unseen; the magnificent *we* plays a part on the world's stage; saves the country, leads the Senate, writes books, builds a great house with gardens and statues, keeps an excellent balance at the bank." *O fortunatam natam me consule Romam*—yet far more fortunate in that Cicero of later years, whose essays by their "lofty and generous humanity" influenced the new life of Rome, and "shaped the public ethics of Christendom."

The studies of the Augustan age which follow pass from 'Man and Nature in the Augustan poets' and 'Horace as Poet Laureate'—familiar themes, perhaps, but freshly treated here—to tell of Vergil (so Professor Conway would have him spelt) as the mastermind of that great age, "for through and from his poetry the main current of Graeco-Roman influence has passed to the mediæval and modern world." We see Vergil in youth at Mantua, the writer of the 'Culex' (perhaps when he was sixteen), meeting the young Octavius for the first time; Vergil and Gallus, as David and Jonathan in the brotherhood of poets; and Vergil's dream of the underworld.

In the course of the lecture on 'The Place of Dido in History,' Professor Conway studies the conflict of duty and love, love and duty, in the soul of Aeneas, to show how differently the problem must have been regarded by the contemporaries of Vergil and by Vergil himself—Vergil, who knew of his own close experience what queens or pawns women had been in the heartless days before Augustus began to rule. And afterwards no less, for "Was there ever a ruler in East or West who made more heartless use of women to further his political schemes" than Augustus himself? "And what has Vergil to say of the plots by which Juno, who cares nothing for Aeneas, and Venus, who cares nothing for Dido, conspire to ensnare them both?" Vergil sees the issue of Dido's curse, in the three bitter wars wherein Rome and Carthage were at death-grips—and yet inspires in us before the tale is done a pity and wonder "that so glorious a soul as Dido's must needs be crushed by the movement of a man to his work." There is no experimentally psychology here, but the genius of humanity itself.

"Thou majestic in thy sadness,
At the doubtful doom of human kind."

Through all the life and thought of Vergil there is the prevailing note of mystery. To him "The ultimate fact of nature is not an intelligible statement or system, but a mystery single and profound." In the 'Georgics' there are "mysteries which exhibit to suffering mortals quite as often a face of mirth and tenderness as they do of sternness and of pain." "Vergil does succeed all through the story ('Aeneid VI.') in impressing upon the reader a quite intense consciousness, almost a physical sensation, of mystery." "The same sense of mystery (as in Shakespeare's 'Tempest'), infused by the same tender humanity, appears in every part of Vergil's work, the background of every picture."

Another aspect of the Augustan age is suggested and illustrated in 'The Venetian Point of View in Roman History'—the noble spirit in which Livy wrote, which the translation of Philemon Holland (as the examples given show) reproduced so truly. One feature of Livy's thought, "his high-minded tenderness towards women," "places his influence second only to Vergil's among such of the humanising factors of mediæval Europe as were older than the Christian Church."

In the chapter on Horace Professor Conway has said something of the influence of Cicero and Horace, Vergil and Livy, upon the standards of public conduct to-day—in this country perhaps most of all, and (to judge by the Conference in 1917 at the University of Princeton) in America also. Horace especially has appealed to Englishmen, and the greatest among them, for a thousand years or more; says the Professor, "if I were asked what can make a gentleman out of a raw youth from the plough, the mine, or the counter, I would answer—not with Montaigne, 'He must know his Rabelais'; not with Kingsley, 'He must know his Bewick'; but—'he must know his Horace' and learn from Horace, more easily perhaps than from Milton, to despise the 'glistening foil' and the 'broad rumour.' *Persicos odi, puer, apparatus.*" And in his last article on 'Education and Freedom'—a wise utterance in the time of war—Professor Conway points once more with a good courage and a justifiable pride to the Classics for the ideals of public conduct. "Our public schools have not studied the ancient authors for nothing; if you want to implant in a boy some reverence for freedom, some knowledge of what it means, you will not give him definitions or well-meaning talk about civic or ethical theory," nor concentrate his thoughts on the exact laws of physical science. Help him to patriotism and courage by such poetry as the Agincourt scenes of Shakespeare's 'Henry the Fifth': help him to think of freedom as Aeschylus, or Thucydides, or Demosthenes can tell it.

"Cui dono lepidum novum libellum?" Why, to all young students of the humanities, and all readers of riper years who would renew in pastime such studies of their youth: for these it will refresh, and those encourage. Professor Conway has deserved right well of the Muses and of the nation.

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MUSIC NOTES

THE LURE OF THE FUTURIST ORCHESTRA.—It is rather a good sign that our young composers should be showing themselves so anxious to achieve originality, even though they sometimes do it at the expense of beauty in texture and design. Our idea of beauty may not, of course, be theirs, which may lie more in the direction of truthful realism, novel methods of treatment, expression, and so forth. But no matter which desire comes first, the prevailing effort to be original at all costs is there; and, since it is no longer the theme that he worries about, he can devote himself to the amusing task of obtaining a gorgeous riot of colour by more or less inverting all the old laws of instrumentalism—that is to say, by practically turning the classical orchestra upside down and inside out. The first man to start the new process was the modern conductor, when he began analysing the scores of the Beethoven symphonies and other familiar masterpieces, seeking for obscure little passages for this instrument or that, to bring into prominence in a way that the composers doubtless never intended. The result was obtained, that was enough; and soon composers were found cleverly anticipating the tricks of the conductors and putting into their scores every novel effect that their simple hearts could at that time desire. Strauss did it, Chabrier, Chausson, and Debussy did it, the late Russians did it, and last, but not least (within sane limits) Sir Edward Elgar did it. But that was, comparatively speaking, the epoch of reason. We have travelled a long way since then. The youthful musician of to-day no longer wants to be guided in his onward career. He has taken the bit between his teeth. His impetuous rush has carried him as far ahead of the Stanfords and Parrys and Corders of the *fin de siècle* period as they were of the Macfarrens and the Sterndale Bennetts—nay, a good bit further. Nor is the latest up-to-date modernism objected to at headquarters—see, for instance, the pieces by Mr. Arthur Bliss and Mr. Leslie Heward (who orchestrated the 'Betrothal' music) heard at the Royal College last week. Such inversions, such combinations, such intertwining and manipulation of bizarre instrumental concoctions as the civilised Western ear has never encountered before! Well, it is certainly original.

And the clang of the futurist does not stop short at the orchestra. It overflows into the hitherto peaceful and exalted realms of chamber music, where nobody seems anxious to refuse it admission, save perhaps some worthy orthodox prophet in the wilderness, striving to repel an invasion that he abhors. But resistance will avail nothing whilst the appetite of the public for these things is growing by what it feeds upon. A song setting will soon cease to interest, unless the voice be supported by a string quartet and a harp and half a dozen wind or percussion instruments. Nor shall we deny its power to interest, provided the ensemble be sufficiently well balanced and artistic. We only ask that these examples shall be regarded as things apart, as dishes to be tasted now and again, and then eaten of sparingly, so that room may always be left for the enjoyment of the classic viands which compel neither a grimace, nor an attack of indigestion.

BUSONI'S BEETHOVEN AND CHOPIN.—Seldom has Mr. Ferruccio Busoni given so lavishly of his best as he did at his recital at Wigmore Hall on Saturday afternoon. He was eminently in the mood for Beethoven when he began upon the master's last Sonata, and from start to finish he never ceased to unfold a noble exposition of that noble but rarely-understood work. What others made monotonous and dull he illumined with the glowing fire of a deeply sensitive poetic nature. So again with the Chopin sonata in B minor; Mr. Busoni's humour, rugged, picturesque, romantic, impulsive by turns, invested each movement with a force that completely carried his hearers away. Taken at such incredibly fast tempi, the mere technique of the achievement was amazing. After this the pianist's new Toccata—not a real Toccata, of course, in the sense that Bach and Schumann used the term—sounded like a display of fireworks or a prolonged discharge of crackers on Guy Fawkes Day; while the 'Carmen' Fantasia was enough to make poor Bizet smile, if he could not literally contrive to turn, in his grave.

OTHER RECITALS.—There has again been some activity of late in the recital world, and in a few instances the programmes have been quite attractive. Among these may be placed Mr. Plunket Greene's, which included the singer's 500th song and the right to smoke. A few did, but the majority showed more respect for Mr. Greene's throat than he (being a smoker) has himself. In these days a singer need not trouble much about voice. Mr. Bertram is another case in point; or at least he is like an organ with only one or two stops, and without some variety of tone colour the concert singer cannot really go far. But here again one appreciated the privilege of an artistic selection and a commensurate rendering thereof. Moreover, the settings of old verse by Mr. Eugene Goossens and Mr. Arthur Bliss, coming within the category of pieces with string accompaniment referred to above, happily afforded enjoyment to others besides the intellectual. It was generally thought that Miss Lillias MacKinnon failed for once to choose wisely for her recital, though few pianists can do equal justice to Scriabin when the example is the right one. On the other hand, a new violoncellist, Miss Rita Sharpe, played music well suited alike to her instrument and herself, and will create a more favourable impression when she is more used to appearing before an audience. A longer period of study might also be advisable. An artist who improves each time we hear her is Miss Margaret Tilly, the young pianist who played at the Music Club recently and subsequently gave a recital. She is intelligent and musical, she works hard and has a remarkable technique; but sometimes she needs to be careful that her zeal does not outrun her discretion.

BOOKS OF THE WEEK

ESSAYS AND BELLES-LETTRES.

- Collected Essays and Reviews of William James. Longmans: 16s. net.
Greeks and Barbarians. By J. A. K. Thomson. Allen and Unwin: 8s. 6d. net.
John Keats Memorial Volume, The. Lane: 25s. net.
Life of John Keats. By Sidney Colvin. Macmillan: 18s. net.
Meredith Revisited and other Essays. By J. E. Cress. Cobden Sanderson: 12s. 6d. net.
Poe. How to Know Him. By C. A. Smith. Bobbs Merrill.
Thought and Expression in the Sixteenth Century. 2 vols. By H. O. Taylor. Macmillan: 50s. net.
Why we should Read. By S. P. B. Mais. Grant Richards: 9s. net.

HISTORY AND BIOGRAPHY.

- The Flight of the *Goeben* and *Breslau*. By Admiral Sir Berkeley Milne. Nash: 6s. net.
History of the 9th (Scottish) Division. By John Ewing. Murray: 36s. net.
Sir Edward Carson. By Jean V. Bates. Murray: 2s. 6d. net.
Tradition of the Roman Empire, The. By C. H. St. L. Russell. Macmillan: 6s. net.

EDUCATION.

- Conscience and Development. By G. L. Richardson. Wells Gardner: 8s. net.
Insect Life. By C. A. Ealand. Black: 30s. net.
Intelligence of School Children, The. By Lewis M. Terman. Harrap: 8s. 6d. net.

POETRY.

- Child Dancer, The. By Dorothy Roberts. Grant Richards: 6s. net.
Keats: An Anthology. Cobden Sanderson: 8s. 6d. net.

FICTION.

- Barton Mystery, The. By George Goodchild. Jarrolds: 2s. net.
Black Diamond, The. By F. Brett Young. Collins: 7s. 6d. net.
Light that Never Failed, The. By Arthur E. Stillwell. Jarrolds: 7s. 6d. net.
Little Ape, The. By Ralph H. Keen. Henderson: 6s. net.
Martha and Mary. By Olive Salter. Collins: 7s. 6d. net.
Pass Over. By Beatrice Baskerville. Thornton Butterworth: 8s. net.
Roumanian Stories. Translated by Lucy Byng. Lane: 6s. net.
Shadow Mountain. By Dane Coolidge. Methuen: 6s. net.
Thuvia, Maid of Mars. By Edgar Rice Burroughs. Methuen: 6s. net.
Tour, The. By Louis Couperus. Thornton Butterworth: 8s. net.
Tribal God, The. By Herbert Tremaine. Constable: 8s. 6d. net.
The Wall. By John Cournoos. Methuen: 8s. 6d. net.
Widecombe Fair. By Eden Phillpotts. Murray: 2s. net.

MISCELLANEOUS.

- Chronology of the War. Vol. III. 1918-19. Constable: 16s. net.
Trial of Thurtell and Hunt. Edited by E. R. Watson. William Hodge: 10s. 6d. net.

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SPORT

A sub-committee will shortly consider the system of scoring points in the County Cricket Championship. They cannot hope to please everybody; but they should certainly improve on the ridiculous arrangement which prevailed last year. To give points for a lead on the first innings, which depends on the chance of the toss, seems to us very dubious policy. The lead may be only by a run or two. We think that wins outright, as a rule, should only count; but if two counties are near together, a committee, taking the advice of expert witnesses, should adjudicate on unfinished matches. If it is possible to adjudicate an unfinished game of chess, a game of many subtleties and chances, it should be possible also in cricket. And this adjudication need not take place till the end of the season. Of course, to qualify for the championship, a minimum of matches played should be necessary. It would be unfair for a county with a small programme and a few wins to rank above another, like Surrey, with many matches, which scored a worse average of wins. This point may be exhibited by the fact that, if we remember right, Hobbs was head of the bowling averages last year. But no one regards Hobbs as a bowler.

Strengthened by Captain McIlwaine's welcome return to the game, the Army Rugby fifteen did reasonably well against the London Scottish at Queen's Club last Saturday, though the form would hardly justify their supporters in hoping that they will win against the Royal Navy to-day. The threequarter-line distinguished itself, Mr. Q. E. King going over with a fine try in the first half, and Mr. Bloxam, on the other wing, scoring nearly as good a one in the second. The halves, Messrs. Worton and Tennant, worked untiringly, and though the full-back, Mr. Welchman, began shakily, he improved as he went on. But the London Scottish heeled quicker, and more than held their own in the loose. It was a respectable win and no more. If Commander Davies and Mr. Kershaw had been playing for the London Scottish, they would have turned the scale, and the Army has to reckon with them.

The results of the ties in the Football Association Cup are always full of curiosities which make current form ridiculous. Players with a long and steady professional experience get nervous and excited, miss their best chances, even fail to reproduce combination which has won them many games. Thus last week Burnley were knocked out of the competition by Hull City, by 3 goals to nothing! Burnley are easily at the head of the First League and have not lost a match since last September. Hull City are only in the Second Division of the League, and much nearer the bottom than the top. Next to them are Fulham, who also lost on Saturday by a narrow margin in an unsatisfactory game. London's hopes in the cup ties are now centred on Tottenham Hotspur and Chelsea—with a strong preference for the chances of the former.

The Anglo-American yacht races, to be held at Cowes and Ryde in the first two weeks of August, look like developing into something much bigger than was at first anticipated. Already fourteen 6-metre yachts have been ordered in this country, and from these four will be selected as a result of eliminating trials to be held in the Solent in July. Most of the best known owners on this side are taking part in the contest, and, as many of the designers have more than one boat to build, they will have a chance of testing the rule by producing boats suitable for strong, moderate or light weather. It is not yet decided where the exact course is to be laid, but as the Americans desire to race at Cowes and yet ask for a course as free from tides as possible, there is little alternative, although it is practically certain that the boats will not be sent over the ordinary Cowes course, which is proverbially tricky, both as to the tide and wind, nor will they be sent over the Brambles, a course which even Solent

yachtsmen find puzzling at times. In all probability the yachts will leave Cowes and work to the eastward through Osborne Bay and thence to the south'ard and back to Cowes. This is the slackest water in the vicinity and the fairest course.

Three races will be held at Cowes and three at Ryde, where the conditions are more normal. The length of each course will be, probably, about eleven sea miles, and with six races to be held, it is highly probable that every class of weather will be encountered. However, the actual conditions of course and sailing will not be decided until approved by American challengers, whom it is desired to meet in every way possible. The boats will carry three men, all told, and it is likely that they will all be amateurs.

Looking up too soon when you are driving at golf is a distressing habit which leads to disastrous results. But we must really decline to entertain the idea of a gag in the mouth tied to our clothes which will keep our head down. This ingenious invention may please some; but, even if we cannot play decently without it, we do not mean to try it. It is ridiculous to take golf so seriously as this. People will be artificially stiffening their legs next so as to stand firmer for driving. Sport is work done for fun; and we see no fun in doing up our mouth in a gag. Most people have faults which need serious treatment, and receive none—faults which have nothing to do with sport. They need the moral Straightener, mentioned in Butler's 'Erewhon.' But they take sport more seriously than themselves.

More attention than the event merits is bestowed upon the Lincolnshire Handicap. If the horses engaged in it were to meet later in the season, little notice would be bestowed upon them; but there are few ante-post races nowadays and advantage is taken of those which remain. Ugly Duckling has been as the phrase runs "going well in the market," and it is protested that there will be no mistake this time, an assertion which would be more convincing if there had not been so many mistakes on previous occasions. One thing certain is that, whatever wins, those who have taken the odds about him will proudly proclaim that they "had it straight from the stable," for no horse is likely to start without finding some followers. Admirers of Corn Sack appear to regard the favouritism of Ugly Duckling with equanimity. Soranus, who recently underwent the operation of being knocked out was restored after a gallop early in the week, and the trainer of Poltava has contradicted the rumour that the colt would not run.

An idea seem to be current that the Jockey Club is composed of territorial magnates who are out of touch with the humbler racing world and generally ignorant of what are called affairs. The notion is quite incorrect. There are magnates in the Club, but few of the description suggested. Lord Rosebery has of late years been able to devote little time to racing, though his colours are frequently seen carried in his absence; but as Turf legislators who are certainly not unaware of what is happening, Lords Derby, Durham, Jersey, Londonderry, Coventry, Hamilton of Dalzell and Penrhyn, could not be improved upon, and the Club contains prominent business men. Of the three recently elected members, Lord Wavertree and his brother, Mr. Reid Walker, are brewers, Mr. Frank Bibby, besides his connection with the Bibby line of steamships, is a hard-working Director of the Great Western Railway. Mr. Berkeley Sheffield is another Railway Director; Sir Ernest Paget was Chairman of the Midland. Sir Samuel Scott and Mr. G. D. Smith are bankers. Sir Robert Jardine takes an active part in the management of one of the largest commercial enterprises in the world. Sir Ernest Cassel is not unknown as a financier and Lord Crewe's capacity will scarcely be questioned. The Jockey Club is in fact extremely capable of fulfilling the duties it is called upon to perform.

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VENTURE TRUST

THE FIRST ORDINARY GENERAL MEETING of the Venture Trust, Ltd., was held on the 21st inst. at Winchester House, Old Broad Street, E.C., Mr. Walter MacLachlan presiding.

The Chairman said: Gentlemen,—The balance-sheet and accounts, which are made up to 30th November last, reflect the position created by the reorganisation of the company, which was effected about twelve months previously, and represent twelve months' working from the date of the establishment of the new company. The authorised capital now is £250,000, in 500,000 shares of 10s. each, of which 120,007 shares were issued fully paid for purchase price of assets taken over from the previous company. There were subscribed for cash 121,959 shares, representing £60,979, of which £2,250 was outstanding at the date of the balance-sheet, now reduced to £721. I would remind you that of this new cash capital of about £60,000 only £12,000 was called up in December, 1919, and £18,000 in February, 1920; the remaining 5s. per share, representing about £30,000, was not called up until the latter part of 1920. These are the capital funds we have had available for our operations during the period under review, and a little later on I shall discuss the results with which these operations have been attended. The next items in the balance-sheet consist of £461 due to sundry creditors and a temporary loan of £4,000 from our bankers, which has since been discharged, and we are now entirely free from any loans. The contingent liabilities, amounting to £11,000, represent uncalled capital on investments, £6,000 of which is in respect of Debentures issued under an arrangement with the Aircraft Disposal Board, in which we were offered and accepted a participation in association with important groups. Taking the other side of the balance-sheet, you will observe that from the cost price of our securities, £126,009, we have written off £17,810 in respect of depreciation, in order to represent the market quotations at 30th November last. The next item of £2,879 represents an amount then to be received in respect of stocks sold and not yet delivered, but subsequently settled in the ordinary course of business. The next items calling for remark are the preliminary expenses of this company, £2,150, and the liquidation expenses of the old company, £593, which represent the total cost of the recent reorganisation.

The whole of these preliminary and liquidation expenses have been written off out of a reserve of £3,715 which was acquired from the old company, thus clearing our balance-sheet of any so-called book assets. When I recall to your recollection the hopelessly water-logged condition of the old company, arising from the creation and forced retention in its balance-sheet of assets of that nature, you will, I am certain, approve of our action in taking the earliest opportunity of eliminating all such items from our accounts. Turning now to the Profits and Loss account, the profit earned on our share transactions amounted to £5,692, and we received in interest and dividends £3,693, which, with the transfer fees, made our total income £9,442. On the other side of the account, the rent of the office and the salaries of the secretary and staff stand at £1,728. This amount is arrived at after deduction of our receipts from other companies housed in our office, though this means of keeping down our office expenditure was adversely affected during the period under review by the removal of some companies previously with us. I am glad to be able to say, however, that new and better arrangements have been made, under which we shall have, in future, a very substantial contribution in reduction of our office expenditure. To know that we hold our offices on a long lease, at a reasonable rent, is a matter of considerable satisfaction when we hear of the rents of City offices being increased, practically all round, so far as the landlords have the opportunity, by as much as 200 to 300 per cent. The directors' fees for the period stand at £1,268, and upon this item I wish to remark that when times are at their worst, and profits are most difficult to earn, the duties and work of the directors of a company of this nature are all the more anxious and trying, and entail the greatest expenditure of attention and time.

The net profit earned during the period was £6,142, against which we have written off, in order to bring our securities to the market quotations of 30th November, the amount of £17,810, to which I have previously referred, thus creating the debit balance of £11,668, which is carried into the balance-sheet. From this we have written off the remainder of the reserve to which I have already referred, reducing this balance to £10,697. These, gentlemen, represent the results of the operations of our company in respect of a period which has proved most trying and difficult for successfully conducting financial operations of the nature which it is the business of this company to undertake.

As regards the stocks and shares we hold, these naturally have not escaped the universal fall in prices, and the valuation of our securities in the balance-sheet is 14 per cent. below their cost price. The £6,142 of profit realised during the period covered by our accounts, with the small balance of reserve, reduces the depreciation loss to 8.8 per cent. on the issued capital of the company, a percentage which should readily be restored when the normal value of securities becomes re-established. While, however, a very moderate swing of the pendulum in the other direction will quickly recover this depreciation, it must be remembered that the world situation still remains so artificial that share quotations nowadays have an alarming habit of slumping to prices which have practically no relation to actual values.

I should like to refer briefly to certain of our special interests, as apart from these general market conditions which I have been discussing. The Venture Trust has always been interested in Chislet Colliery, and although we took the opportunity of realising a considerable part of our holding at what were advantageous

prices as compared with those of to-day, we still are interested in this enterprise, which we are advised will shortly become a paying undertaking.

The British Electrolytic Zinc Company, with which we have been associated from its inception, was doing quite well during the early part of 1920 in the manufacture of chemical products, for which the Widnes Works are now fully equipped. The unrestricted importation of foreign dyes, however, has caused an almost complete stoppage of demand for the chemical products which the company was manufacturing for use in the British dye industry, and we must await the passing of the Import Restriction Bill to remedy the situation. No loss need be anticipated through holding the factory idle while awaiting the return of profitable business, for the premises were secured upon such satisfactory terms that it has been possible to sub-lease a portion of them at a profit rental which more than covers the entire standing charges. We hold £12,000 Debentures and 11,767 £1 Ordinary shares of this company, but we have considered it prudent to place no value on these in our accounts.

As you are aware, we held at the time the company was reorganised a considerable interest in the National Mining Corporation, but we realised some time ago, actually at a small profit, one-half of our holding. The market price of these shares has, as you are aware, depreciated considerably, but we have faced and written off the loss on our holding. At the same time we understand that the present abnormally low quotation in no way represents the true value of that company's assets, and is mainly brought about by some of the shareholders in these bad times finding it necessary to pass on to somebody else the 10s. liability still remaining on the shares. As I have already informed you, we hold Debentures issued under an arrangement with the Aircraft Disposal Board, in association with very important groups, and this transaction is regarded as likely to prove of substantial advantage.

We are now interested to quite a considerable extent in the Apex (Trinidad) Oilfields, Ltd., in fact the largest individual holding we have is in that undertaking. I can speak with some knowledge on the subject of the Apex Company as one of its directors, and as having recently made a visit to the property. At the same time these conditions embarrass me as to going into details with regard to the Apex Company's prospects, because the shareholders of that company will expect to have these at first hand at their own general meeting, which will be held as soon as we get the audited accounts from Trinidad. But I feel justified in telling you that there can be no doubt whatever that the Apex Company's property shows every indication of proving one of the most important oil producers in Trinidad. It has already developed the largest flow of oil encountered in any well in the island, when the No. 3 well produced 100,000 barrels of oil, about 16,000 tons, within 18 hours. Unfortunately, this production was lost owing to its exceptional volume exceeding the storage capacity that had been provided. In my opinion, based on what we regard as most reliable expert authority, well No. 3 may be regarded as a demonstration of the great potentialities of the property, and I feel assured that the considerable investment which the company holds in the Apex Company will prove to be an asset of very great value.

I may state that the remaining assets of the company range over a wide field, and, generally speaking, we are receiving a very fair income from a number of these investments pending the arrival of the time, which we confidently look forward to, when the market valuation of our assets will more nearly approximate to their real values.

The question as to what are our views regarding the prospects for the immediate future opens up a most difficult subject. These naturally depend upon the conditions under which it will be possible to conduct our operations and deal with our various interests and investments. Only time will tell, and it only remains for us to hope for the best, and at the same time keep a close watch on all conditions which are likely to affect the situation.

Mr. Harcourt S. Middleton seconded the resolution.

Colonel Hans Hamilton thanked the Chairman for the full account he had given of the results of the past year. He suggested that the Board might be reduced to three members instead of four, and that the directors should not draw their fees until better times came.

Mr. Aldis said he did not agree with that suggestion. He did not approve of any director or body of directors being asked to work for a company for nothing.

Mr. Lionel Harris said he was glad to hear that arrangements had been made with regard to the offices which would materially reduce the office expenses. They were going through a phase which had entirely changed all tradition, and to-day the Stock Exchange was suffering for the sins of others, but he hoped they were in for better times now.

Mr. Corder James also disapproved of the suggestion that the directors should be asked not to take their fees or reduce their number.

Mr. Richardson said it was for the directors to say whether they would forgo their fees, but he admitted that if he was a director he would not do so. The showing on the balance-sheet was a very reasonable one.

Mr. Grosvenor did not think it good business from the shareholders' point of view to restrict the number of directors.

The Chairman said the directors were all business men; they gave a great deal of time and attention to the business of the company, and he did not think they would be justified in saying they would be prepared to offer their services gratuitously. It was evident that the general feeling of the meeting was in accordance with that view.

The resolution was carried unanimously.

ANGLO-PERSIAN OIL.

FURTHER CAPITAL FOR EXTENSIVE PROGRAMME OF DEVELOPMENTS.

NET PROFITS ESTIMATED AT £4,000,000.

AN EXTRA-ORDINARY GENERAL MEETING of the members of the Anglo-Persian Oil Company, Ltd., was held on the 22nd inst., at Winchester House, Old Broad Street, London, E.C., to consider a special resolution (1) converting the existing Six per Cent. Cumulative Participating Preference shares as from 1st April, 1921, into Eight per Cent. Cumulative Non-Participating 1st Preference shares; (2) giving the holders thereof the right, in the event of liquidation, to the repayment of the capital, in priority to other issues of capital, plus 10 per cent., or the average premium shown by the market price during the preceding six months, whichever be the greater; (3) giving the directors power to issue the unissued shares either as First Preference shares up to a maximum of £10,000,000 of this class, or as Second Preference shares, subject to a similar maximum, or as Ordinary shares; (4) fixing the voting power at one vote for every five Preference shares and two votes for every Ordinary share, with consequential amendments of the articles of association arising out of these alterations. Sir Charles Greenway, Bart. (the Chairman of the Company), presided.

The Chairman: Gentlemen,—This is an extra-ordinary general meeting of the members of the Company, and I will ask the Secretary to read the notice convening the meeting. With your permission, I do not think we need go through the resolution unless any of you particularly would like it read in detail, but there is one alteration to which I will draw your attention. If you will look at paragraph 6 in the special resolution, we propose to introduce one word. The paragraph will read: "The said 5,000,000 Preference shares in the present capital shall henceforth be and shall be called Eight per Cent. Cumulative First Preference shares. . . ." That is merely to christen them, so that they may be distinguished from the Second Preference shares which are shortly to be issued, and there are corresponding alterations in the other paragraphs of the resolution.

The Secretary (Mr. F. Macindoe) then read the notice convening the meeting.

The Chairman said: Gentlemen, as was explained in the letter accompanying the notices convening the meetings which are being held to-day, the object of the special resolution which I am about to put is to raise further capital in connection with our extensive programme of developments. As you are aware, we are to a considerable extent meeting the outlay for these developments out of the large sums which we are setting aside from profits each year for depreciation and reserves, but the expenditure necessary to attain a completely independent status in all the branches of our business is so large that we cannot entirely meet it out of profits without delaying our expansion, which would, of course, be foolish in the extreme, as we might thereby be forced to sacrifice our independence. We shall, therefore, in all probability have from time to time to augment the funds obtainable from this source by issues of new capital, and for this purpose we are asking you for power to create £10,000,000 of Second Preference shares, to rank, both as regards dividend and capital, after the existing Preference shares, and to create a further £5,000,000 of First Preference shares ranking *pari passu* with those already issued.

I have no doubt, gentlemen, that you will all, Ordinary as well as Preference shareholders, warmly support the resolution which is to be submitted to you, because the Ordinary shareholders will benefit by the new capital to be provided, and the Preference shareholders will not only get their security largely enhanced by the proposed issue of Second Preference shares, but will at the same time benefit by their dividend being improved to a fixed 8 per cent. per annum and by the premium payable in the event of liquidation being altered from 10 per cent. to 10 per cent. or the average market premium for the previous six months, whichever may be the higher. These further benefits to the existing Preference shareholders have been decided upon by the Board to meet the views, as far as possible, of a large number of shareholders who have expressed a desire to share more largely in the great prosperity of the company, either by an improved rate of dividend on their Preference shares or by being given an opportunity of subscribing for Ordinary shares.

This is a desire with which, I may say, the directors fully sympathise, as they also are, unfortunately, not holders of Ordinary shares. It is now partly met by the improved terms that we are giving to the existing Preference shareholders, and will, I think, be further met by the issue of Second Preference shares which we shall shortly be making. The amount of second Preference shares to be issued and the terms to be offered have not yet been settled, but they will be fixed on such a basis as will I am satisfied, ensure success.

As regards an issue of Ordinary shares, I can say nothing definite at present, but I am hopeful that I may be able at some future time to announce an issue of this class of shares with such modified rights of voting as may be necessary to preserve the Government's voting majority.

Now, gentlemen, you will no doubt desire, in view of the proposed increase of capital, to hear something as to the company's progress in the matter of profits. As you are aware, the net profits for the year ended 31st March, 1920, after making liberal allowances for depreciation, and paying Debenture interest, income-tax and royalty, amounted to £2,611,615. I am now in a position to say that the net profits, after making the

same deductions, for the year ending on the 31st March next will not be less than £4,000,000, which is sufficient to cover the dividend on the existing Preference shares ten times over.

And there is no reason to anticipate any falling off in these profits, but quite the contrary, for our throughput of oil is rapidly increasing as our various extensions come into operation, and, as you are aware, we have not benefited to any great extent from the high prices which have been ruling for petroleum products during and since the war owing to the fact that the bulk of our production was contracted for before the war on the basis of pre-war prices. Consequently the company will not suffer to any large extent, if at all, should prices fall to the pre-war level, and any loss that may be sustained in this way will in all probability be far more than compensated for by our largely increased throughput and by the advantages we shall gain from our additional refineries and by carrying out our own transport and distribution.

Our chief advantages are:—(1) Extraordinarily low cost of production, owing to the great productivity of our wells, in which respect we have a great advantage over all other oilfields, excepting, perhaps, those of Mexico; and (2) an unusually high proportion in our crude of the more valuable products of petroleum; our yield of benzine and kerosene being twice as much as that of the average obtained from the oilfields of the United States and considerably more than that proportion of the average obtained from Mexican crude. With these great advantages, we are in a position to meet any competition that may be forthcoming in the future, and to face with equanimity any possible fall in prices.

Before concluding my remarks, I would like to say a word on the subject of the great slump which has taken place recently in the prices of Ordinary shares in oil companies. This slump has, in my opinion, been overdone just as much as was the boom 18 months ago.

There has been a good deal of loose talk about the decline in the prices of petroleum products, and the further reductions still to take place, but it must be remembered, firstly, that these are to a large extent offset by the decline in freights, and, secondly, that there is still room for a considerable fall before the profits of the leading companies applicable to dividends will be materially affected, because a considerable portion of the profits made in the recent fat years has, quite wisely, been employed in writing down capital outlay on a very liberal scale and in the building up of reserves.

The greatest percentage of fall in the prices of petroleum products is shown in the price of fuel oil, but it must be borne in mind that the income from this product forms, in the case of most companies, only a comparatively small proportion of their revenues. Moreover, the present over-supply of this product is only a temporary phase, due to the sudden reversal of position brought about by the large curtailment of consumption by the various naval Powers, and as soon as other consumers, and also suppliers, are able to adapt themselves to the changed conditions, there will be a ready market for all the fuel oil that the world can produce. Intrinsically, the value of the shares of the leading oil companies is to-day at least as much as it was 18 months ago—allowing, of course, for the bonus distributions which have been made in the meantime—because their assets have, in most cases, largely increased in value, and the demand for the various products of petroleum must continue to expand as time goes on up to the full limit of production.

Therefore, the depreciation which has taken place in the value of many oil shares is, apart from what may be attributed to financial stringency, purely sentimental. But this slump has principally affected the prices of Ordinary shares, and it brings into prominence very forcibly the attractiveness of our Preference shares. As you are all aware, the market price of these has remained at practically the same level throughout this slump, while the depreciation in Ordinary shares of oil companies has amounted to something like 50 per cent. From this I think it is evident that a large number of investors prefer a fixed dividend at a good rate, with protection against a fall in capital value, to the uncertain dividends and fluctuations in value of Ordinary shares, which, if at any time they have to be realised, may mean the loss of half the sum invested.

There is one other point in connection with the resolution now before you which I should, perhaps, explain. That is the alteration in article 110 of the articles of association referred to in paragraph (e) of the resolution. This change in the form of the article is necessitated by the fact that by some oversight the royalty payable to the Persian Government was erroneously stated in the original articles of association as one-sixteenth of the annual net profits instead of 16 per cent. of the annual net profits. The altered form of article 110 puts the matter in order.

I now beg to move this amendment:—"That in the new article 6, line 2, in the new article 6 (a), line 7, and in the new article 6 (b), lines 4 and 9, the word 'first' be inserted between the words 'Cumulative' and 'Preference.'"

Sir Edward Packe, K.B.E., seconded the motion, which was carried unanimously.

The Chairman: I now beg to move:—"That the special resolution as printed in the notice and as amended be passed as an extraordinary resolution."

Mr. R. I. Watson seconded the motion.

The Chairman, in reply to questions, explained that as only a small proportion of the company's products was sold in rupees and krons, the depreciation in the value of those currencies would have very little effect on the profits of the company.

The resolution was carried unanimously, and at subsequent general meetings of the Preference and Ordinary shareholders corresponding resolutions were unanimously approved.

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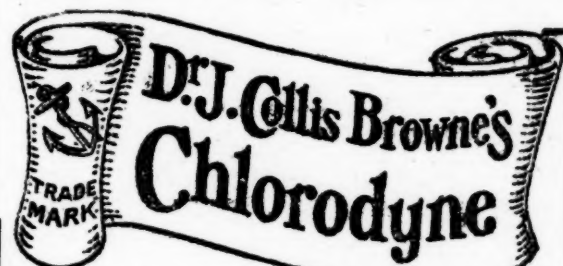
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THE CITY

It will be impossible to form a definite view of the future of Home Railway stocks until the Railway Bill has been introduced into Parliament. We should not be surprised, however, to find that the Companies are not being treated quite so badly as the White Paper issued by the Ministry of Transport and the notorious report of the Colwyn Committee led holders to fear. The revelation that the North British Railway Company at the end of December was not in a position to pay wages owing to the withholding of a sum of £430,000 claimed from the Ministry of Transport, shows that a critical position has arisen already; and we cannot believe that it is the settled policy of the Ministry to force the railways into a bankrupt condition. We are inclined to think that the more contentious features of the White Paper—the admission of working men to the Boards of Directors and the Government lien on profits after a certain percentage has been paid to the stockholders—will not be embodied in the Bill. But there is undoubtedly a very nervous feeling among holders of Railway securities, and the sooner the Government shows its hand, the better for all concerned.

According to an unofficial estimate, the nominal value of Home Railway Prior Charges quoted on the London Stock Exchange is no less than £813,000,000. It will be realised, therefore, what vast issues are at stake, and how heavily investors will be hit, if, when the Government guarantee terminates, the revenues of the Railway Companies decline to such an extent as to jeopardise the interest on these securities. A few of these at present pay no interest, or less than the stipulated rates, but they are the exceptions, and the majority of the stocks have hitherto been regarded as in the gilt-edged category. The fact that the creation of Debenture stock by British Railway Companies is limited to one-third of the amount of the Ordinary stock in issue was considered to protect holders, but if the Ordinary stocks get no dividends, such a safeguard will be worthless. It is certain that under existing conditions the Railway Companies could not issue fresh Debenture capital at a lower rate of interest than 6%, even if there is some form of Government guarantee, which is among the possibilities of the situation. The existing Debenture stocks of the "heavy" lines are now priced to yield rather more than 6%.

Naturally enough, some rather heavy liquidation has been going on in Industrial securities. As things are, it could scarcely be otherwise. There is no confidence in the general financial condition of many of the great industrial undertakings, and the state of trade throughout the country is scarcely calculated to inspire enthusiasm. The official statement by Lever Bros., as to the pending issue of four millions of 7% debentures at 92½, has imparted more steadiness to this company's securities. Power will be taken to create fifteen millions of debentures. The Dunlop issue of three million debentures at 8% will be offered at 98 early next month. The ordinary shares have been inclined to give way. Vickers have not been too good, despite the denial that a new issue of capital is on hand. The preference dividend is thought to be in jeopardy, and a reassuring statement on the point would be welcomed. Textile shares have developed weakness in anticipation of heavy depreciation being shown in the value of the stocks carried; Calico Printers and Amalgamated Cotton being cases in point. British Oil Cakes have suffered from forced selling quite unconnected with their intrinsic position, which is probably quite sound.

At a meeting of Anglo-Persian Oil this week, Sir Charles Greenway, Bart., indulged in a prophetic statement of the only kind that is worth anything, namely, that which is based on pre-knowledge. At least, that is the national assumption. As against profits last

year of £2,611,600, he stated that the net amount this year will not be less than £4,000,000, which is sufficient to cover the dividend on the existing preference shares ten times over. Nor does he anticipate any falling off in the profits later. Referring to the slump in the ordinary shares of Oil companies in general, he expressed the opinion that this has been just as much overdone as was the boom of eighteen months ago. Much loose talk, he said, has been uttered about the decline in prices of petroleum products, although the fall is to a great extent offset by lower freights. There is, in his opinion, still room for a considerable further fall before the profits of the leading companies applicable to dividends will be materially affected. A considerable portion of the profits made during the recent affluent years was employed in writing down capital outlay on a liberal scale, and in the building up of reserves. Fuel oil, which has suffered most in the recent decline, provides but a comparatively small proportion of the revenue of most of the oil-producing companies. Finally, the present over-supply is regarded merely as a temporary phase. Under normal industrial conditions there will be a ready market for all the fuel oil the world can produce.

One imagines that some day the rumours which periodically galvanize Indo-China Deferred shares into a series of spectacular jumps of £10 or so, will be set at rest by a bold statement of amalgamation. It would, however, be a great pity to deprive the shipping section of the Stock Exchange of its bright particular star. Considering that Indo-China is a £5 share quoted at the present time in the region of £40, it can hardly have done anything much harm. Threatened shares live long, and Indo-China Steam Navigation have carried on for years in affluent circumstances, constantly menaced with absorption by the P. & O. at, shall we say? the ridiculously inadequate price of £75.

Dunlop's financial difficulties fade into comparative insignificance, when contrasted with those of its American rival Goodyear Tire and Rubber Co. Not only have present liabilities amounting to about 67,000,000 dollars to be met, but there appears to be a contingent liability of some 18,250,000 dollars in respect of "depreciation on materials covered by commitments not yet written off." This is apparently the American way of putting what we should call "losses on forward contracts." These losses have been incurred in respect of rubber, cotton, and fabric. The intention is to raise debentures and what is termed Prior Preference Stock to the tune of 85,000,000 dollars, and to pay the company's trading creditors, not in cash, but mainly in Preference Stock. With the exception of some of the smaller claimants, the creditors seem quite prepared to accept the arrangement.

It is clear from the report of United Lankat Plantations for the financial year ended October last, that the production of cover leaf tobacco for cigars remains a very profitable enterprise. The company shares in the monopoly enjoyed by Sumatra in the cultivation of this particular leaf, and its dividend bears witness to the highly remunerative nature of the business. It is, therefore, all the more regrettable that the property should have been sold to a big Dutch undertaking in the same line of business. United Lankat shows a divisible surplus of £119,576, and is distributing 30% in all for the past year. It has a general reserve of £250,000, an investment reserve of £25,000, and a tax reserve of £10,000, comparing with a total issued capital of £260,000. However, the £1 shares quoted in the region of 90s. are shortly to be exchanged for 100 guilder shares in a concern rejoicing in the name of the Deli Batavia Maatschappij. Apparently the latter has no particular desire to take over the rubber estate of 1,000 acres, also the property of United Lankat; so this will be retained. Let us hope the Dutch company will have reason to regret the omission at a later stage.

The National Federation of Iron and Steel Manufacturers publish some figures relating to production last year, which are rather surprising in view of the various strikes, notably that in the coal trade, which played havoc with industry in general during the never-to-be-forgotten year of labour welfare and slump. The output of pig-iron, despite the adverse effects referred to, reached a total of over 8 million tons, comparing with less than 7,400,000 tons in 1919. The steel production also underwent substantial expansion, and but for the coal strike would have exceeded the record output which distinguished 1917. In the United States also there was a large increase in the production of both products, although the standard of some previous years was not attained. The Belgian production exceptionally underwent a sharp decline in comparison with the results of 1919. Unfortunately, the trouble in the industrial world to-day is not a shortage of raw materials, but the difficulty of finding markets for finished products. More liberal credit facilities are urgently needed, but it looks as though they will be withheld until the industries of the country are at their last gasp.

Judging by the amount of unemployment in the iron, steel, and tin-plate trade, we may take it that there will be a big falling off in production this year. So serious has the situation become that the Federation referred to above has appointed a sub-committee to formulate a scheme to which the work-people, employers, and the State should contribute. The suggestion is that a pool should be formed representing the various interests. A reduction in wages and a reduction in the price of coal are inevitable, if steel production in this country is to remain a live industry. We have heard much about key industries, but those of coal and steel production can at least lay claim to the term. Innumerable other industries are waiting on these two, and not until the prices of coal and steel come down can we look for any recovery.

The sensational drop of Vickers shares to the neighbourhood of 11s., was the market feature of last week. Rumours regarding a new issue of debentures are largely responsible for the drop, although the Company's stock has been out of favour for some time. It is hard to understand how debentures can be issued without first redeeming the Company's notes, as some protection was guaranteed to the holders of these when they were offered to the public. Not only has the recent fall been severe, but it has been gradual also. Since the passing of the dividend at the last meeting, shareholders are, naturally, somewhat perturbed. The directors will have to offer something very substantial and very safe before the public are likely to come forward again with the needful. It will be remembered by those who read the report of the last meeting that they refused to disclose what payments they had received. These, it is known, were very large; so the unfortunate position of the Company is all the more deplorable. Nor did the disclosures concerning the transactions between the Company and Sir Percy Scott and Commander Burney inspire much confidence.

Another somewhat unfortunate concern appears to be the Northumberland Shipbuilding Company, Ltd., with its 98 million shilling shares, and 20 million other shilling shares. Doubtless there was a watering of the capital in between, but at one time the shares in this Company stood at a very high figure, while to-day they are no more than 8d. Yet the Company was launched with flying colours and much optimistic publicity. There is to be no dividend, and if that is so now, what chance is there of one in 1922? Very little. Yet this combine includes the Fairfield Shipbuilding and Engineering Company, Doxford's, and Workman and Clarks! It is to be feared that those who invested their well-gotten or ill-gotten gains after the Armistice are living to rue the day on which they were tempted to let them out of their hands.

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